

The Officials

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The EIA nobody expected!



The window proceedings opened as you would expect this week: Exxon returned to offer Forties and Midland, while Glencore came back to bid Midland and BP made another appearance bidding Johan Sverdrup. BP wasn't too fussy about freight either, bidding for both CIF and FOB cargoes. Totsa's bids for Sverdrup also went unanswered. In fact, the only trade today came as Glencore lifted Exxon's 2-6 June Forties offer at Dated +\$0.65. Remember, this one was a CIF, so the physical differential slipped from yesterday's strength back down to near flat at just 3c.

July Brent futures were ground down throughout the European morning and dropped below \$66 by lunchtime. As traders' Bloomberg terminals stopped blinking, fortunately for those sidelined by the outage, volatility was very low and flat price only swayed gently on its gradual descent. The post-EIA slip was more significant, as Brent fell to hit \$65.12/bbl at the close.

A gentle descent would be much less bone-juddering than the collapse in air travel in the US that we've seen. While we've noted on several occasions that commercial flights in and out of the US have plummeted in the wake of Trump's tariff crusade, business travel bookings are also going down the plughole. In fact, they dropped by over 25% y/y in April as Trump revved up his inflammatory engine – the UK, Germany, France, Canada and Mexico all booked much fewer flights to the US last month. Transatlantic business is dying a slow and painful death as the US ostracises itself from the global economic system, and it's not just in the aviation world that's become evident.

It's been evident to us for a while that Bitcoin was ready to light the afterburners again, as inflation picks up and trust in the financial system dissolves in the acidic formula of Trump policy and global uncertainty. Today's all-time high at almost \$110k is proof of that – especially with gold back above \$3,300/oz.

Summary					
Physical and Futures		21-May-25	1-Day Change	7-Day Change	
Brent Jul (fut)	(\$/bbl)	65.120	+0.010	-0.900	
WTI Jul (fut)	(\$/bbl)	61.780	+0.040	-0.830	
Dated Brent (phys)	(\$/bbl)	65.460	-0.265	-0.400	
Dated Brent Physical Differential	(\$/bbl)	0.030	-0.135	+0.440	
Dubai Jul (phys)	(\$/bbl)	65.010	+0.320	-0.800	
Dubai Physical Premium	(\$/bbl)	1.480	+0.230	+0.380	
Murban Jul (fut)	(\$/bbl)	64.890	+0.150	-0.880	
OBI Continuous (Euro)	(\$/bbl)	65.120	+0.010	-0.900	
Crude Swaps June					
Brent	(\$/bbl)	64.560	+0.130	-0.970	
DFL	(\$/bbl)	0.740	-0.120	+0.150	
WTI	(\$/bbl)	61.620	+0.070	-0.840	
Dubai	(\$/bbl)	63.930	+0.030	-1.140	
Tenor		Jul-25	Aug-25	Sep-25	Oct-25
Crude Futures					
Brent (fut)	(\$/bbl)	65.120	64.570	64.070	63.720
WTI (fut)	(\$/bbl)	61.780	61.220	60.690	60.300
OBI (fut)	(\$/bbl)	65.120	64.570	64.070	63.720



In detail

Brent opened higher on rumours of impending Israeli belligerence, but then reality hit about how hard is to start another war and Brent bounced down from its intraday high of over \$66.60/bbl. The EIA inventory report was bearish too, and Brent closed at \$65.12/bbl, little changed day to day. Dated Brent struggled and dropped 26.5c/bbl to reach the close at \$65.46/bbl, seeing the phys diff slip to 3c, down 13.5c on the day.

EIA reported crude stocks up by 1.33 mil bbl in the week ending 16 May, compared to an expected 1.85 mil bbl draw. Builds also occurred across products, with an 816 kb build in gasoline (helped by a 180 kb increase in gasoline production) and a 579 kb build in distillates. The big surprise did, however, trigger a market reaction for once. Brent sold off about half a buck in the immediate aftermath, as did RBOB cracks. But the latter shrugged it off and RBOB was quickly back to a new intraday high at \$22.30/bbl. But keep an eye on Cushing; this week marked the third consecutive draw of those tanks, seeing almost 500 kb shaved off, making for a cumulative 2.3 mil bbls draw over the past three weeks. Refinery runs were little changed up only 89k bbls on the week.

While there are so few flights heading into the US, who's surprised to see jet fuel stocks grow 460kb last week? Distillate price action has been very aggressive of late, as in Europe the prompt gasoil crack surged to near \$18.50/bbl a week ago before falling back closer to \$16/bbl yesterday. The prompt jet crack has been hot on its heels, climbing rapidly from 8 May to peak at over \$21/bbl on 15 May before falling just as fast to near \$19/bbl today. There's little US-based demand, but we remain optimistic on the air travel outlook in Asia. Just another example of divergence, leaving the US in the dust!

Import tariffs, export controls... how much more does Trump want to meddle in trade? Imposing curbs on US exports like microchips simply limits the market to which the US can sell and blunts its companies' ability to compete on the global scale. And if you want yet more evidence of the US' self-inflicted financial wounds, just look at the USD, as the DXY drops below 100 points again today. The dollar's suffering, Walmart's warning, and now Target's underperforming: net sales declined nearly 3% y/y. When consumer staples like these get hit, you know consumer sentiment is down in the dumps and public optimism is lacking.

The once-glowing optimism of the revolutionary Dangote gasoline era has worn off as Nigeria's fuel traders are reporting difficulties in sourcing gasoline again, even despite claims that state-owned refiners Port Harcourt and Warri were deemed ready 6 months ago. Fuel shortages are no new inconvenience for dealers in Nigeria, and the 11.35 trillion naira (\$25 billion) spent on refinery upgrades over the last ten years has done little to soothe their frustrations. And the push to onshore fuel production seems to be bearing little fruit; since 2021 Nigeria have spent \$2 billion of refineries in the Niger Delta and are still unable to meet demand. Dangote has faced struggles too and is still some way off its nameplate capacity of 650 kb/d – but at least the scheduled June maintenance has now been cancelled due to unscheduled maintenance over the last month. It doesn't help international IOCs want nothing to do with onshore activities in Nigeria...

For now, Nigeria continues to rely on imports, often from Europe, which isn't a cheap or efficient way of doing things. Although on a flat price basis we are down from the post-covid highs, compared to 2017, gasoline is about 24% more expensive for this time of year, and since then the naira has fallen about 80% against the dollar. Not only is the imported gasoline going to be more expensive, but the refinery upgrades aren't getting any cheaper. Suddenly, the ROI isn't looking quite so good.

Although Nigeria's still struggling to sort itself out, numerous IOCs are investing in WAF production and, after we reported on Ghana's big plans in Euro 2.79 report, Namibia and Botswana are now looking at constructing a joint-owned refinery to make the most of Namibia's growing upstream output.

While African refinery capacity is on the up, so is inflation in the UK. British inflation rose to 3.5% in April, above the 3.3% consensus and the BoE's 3.4% forecast, signalling persistent price pressures. The BoE committee remains divided, but Chief Economist Huw Pill warned continuing easing may be moving "a little too fast," suggesting a more cautious stance. The OIS now prices 38.4 bps of cuts by year end, down from 41.4 bps yesterday. While the budget chancellor struggles to get a handle on UK inflation, the Brits still have an inflated sense of self-importance. They've gone and spanked yet more sanctions intended to stem the flood of Russian oil through the shadow fleet. This time they've even gone after one of their own, caught in the crossfire, an English accountant John Michale Ormerod, for alleged involvement in procurement of shipping for Russia. Naughty, naughty!

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Multi-Asset Benchmarks (1630 UK time)

	21-May-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	108966.140	+3,854.510	+5,534.550
ETH/USD	2571.502	+84.702	-13.138
omBTC (Onyx Mini Bitcoin)/USD	1.090	+0.039	+0.055
XRP/USD	2.395	+0.053	-0.164
Commodities			
	USD	omBTC	
Brent (/bbl)	65.120	59.762	+0.010 -0.900
WTI (/bbl)	61.780	56.697	+0.040 -0.830
Dated Brent (Phys)	65.460	60.074	-0.265 -0.400
Dubai (/bbl)	65.010	59.661	+0.320 -0.800
RBOB Gasoline (/bbl)	213.430	195.868	-0.530 -3.270
Heating Oil (/bbl)	212.250	194.785	+0.670 -6.840
Nat Gas TTF (EUR/MWh)	36.610	33.598	-0.530 +1.860
Nat Gas HH (mmBtu)	3.379	3.101	-0.004 -0.177
Copper (lb)	469.700	431.051	+5.600 +4.600
Silver (t oz)	33.670	30.900	+0.635 +1.250
Gold (t oz)	3342.600	3067.558	+33.900 +125.600
Currency			
EUR/USD	1.134	+0.008	+0.013
USD/JPY	143.680	-0.920	-2.760
USD/CNY	7.203	-0.015	-0.005
USD/INR	85.643	+0.006	+0.364
ODX™ Asia	109.003	-0.449	-0.454
Sovereign Yields			
10 year Treasury (US)	4.533	+0.054	+0.026
10 year Gilt (UK)	4.755	+0.060	+0.043
10 year OAT (France)	3.305	+0.045	-0.068
10 year Bund (Germany)	2.458	-0.144	-0.234
10 year Japanese	1.516	+0.018	+0.065
10 year Chinese	1.674	+0.007	+0.006
Equities			
S&P 500 (fut)	5947.750	-17.500	+33.750
NASDAQ (fut)	21519.000	+96.750	+145.000
DOW Jones (fut)	42432.000	-390.000	+197.000
EUROSTOXX (fut)	5459.000	-1.000	+69.000
FTSE 100 (fut)	8797.000	+8.500	+226.500
CSI 300	3916.381	+18.211	-26.830
Nikkei 225 (fut)	37300.000	-280.000	-400.000
Temperatures °C			
	12 noon	12 midnight	
London	17.0	14.0	
New York	11.0	14.0	
Berlin	20.0	14.0	
Paris	17.0	17.0	
Moscow	14.0	11.0	
Beijing	28.0	21.0	
Dubai	35.0	33.0	
Tokyo	25.0	18.0	
Sydney	19.0	18.0	
Houston	27.0	28.0	
New Delhi	40.0	33.0	



Front Month Outrights

June Swaps		21-May-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	64.560	+0.130	-0.970
WTI	(\$/bbl)	61.620	+0.070	-0.840
Dubai	(\$/bbl)	63.930	+0.030	-1.140
Distillates				
Gasoil 0.1 NWE	(\$/mt)	608.560	+0.960	-17.070
NWE Jet	(\$/mt)	658.560	-0.040	-20.570
Singapore 10ppm	(\$/bbl)	79.380	+0.100	-2.360
Sing Kero	(\$/bbl)	78.440	+0.180	-2.560
Gasoline				
RBOB	(c/gal)	209.130	-0.040	-3.750
EBOB	(\$/mt)	671.840	+0.670	-9.270
Singapore 92	(\$/bbl)	73.950	#REF!	-1.390
Singapore 95	(\$/bbl)	75.600	+0.670	-1.360
Naphtha				
US C5 ENT	(c/gal)	129.840	+0.354	-4.538
NWE Naphtha	(\$/mt)	537.470	+1.160	-16.820
MOPJ Naphtha	(\$/mt)	560.970	+1.410	-16.070
Fuel Oil				
3.5% barges	(\$/mt)	409.510	+2.280	+3.490
Singapore 380	(\$/mt)	434.510	+1.030	+1.180
Singapore 180	(\$/mt)	440.820	+0.840	-1.510
0.5% barges	(\$/mt)	447.670	+1.960	-4.070
Singapore 0.5%	(\$/mt)	487.040	+2.790	-8.200
NGLs				
US Propane LST	(c/gal)	76.900	+0.561	-1.499
NWE Propane	(\$/mt)	462.650	+0.170	-17.810
Saudi Propane CP	(\$/mt)	587.110	+0.340	+5.150
Asian Propane FEI	(\$/mt)	533.610	-2.910	-18.850
US Butane ENT	(c/gal)	87.392	+0.294	-1.257
Saudi Butane CP	(\$/mt)	562.110	+1.430	+2.650



Long Tenor Swaps

		Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	65.040	64.560	64.060	63.710	63.570	63.780	63.590
WTI	(\$/bbl)	61.790	61.620	61.050	60.550	60.230	60.610	60.047
Dubai	(\$/bbl)	64.930	63.930	63.530	63.230	63.030	63.263	62.960
Distillates								
Gasoil 0.1 NWE	(\$/mt)	611.500	608.560	605.710	605.580	606.700	605.997	603.530
NWE Jet	(\$/mt)	663.500	658.560	654.210	652.580	652.200	652.997	648.863
Singapore 10ppm	(\$/bbl)	79.670	79.380	79.260	79.250	79.170	79.227	78.967
Sing Kero	(\$/bbl)	78.290	78.440	78.440	78.440	78.400	78.427	78.540
Gasoline								
RBOB	(c/gal)	213.370	209.130	205.750	201.760	186.370	197.960	178.660
EBOB	(\$/mt)	673.840	671.840	663.590	653.090	638.340	651.673	590.090
Singapore 92	(\$/bbl)	75.100	73.950	72.830	71.850	70.950	71.877	69.613
Singapore 95	(\$/bbl)	76.800	75.600	74.840	74.210	73.360	74.137	72.023
Naphtha								
US C5 ENT	(c/gal)	129.965	129.840	129.090	127.965	127.340	128.132	126.465
NWE Naphtha	(\$/mt)	544.470	537.470	530.970	526.470	523.720	527.053	520.970
MOP-Japan Naphtha	(\$/mt)	567.470	560.970	553.970	549.220	546.470	549.887	541.970
Fuel Oil								
3.5% barges	(\$/mt)	415.010	409.510	399.260	389.010	379.010	389.093	364.760
Singapore 380	(\$/mt)	440.510	434.510	416.010	401.260	390.510	402.593	377.677
Singapore 180	(\$/mt)	446.820	440.820	424.820	411.320	401.570	412.570	389.653
0.5% barges	(\$/mt)	456.420	447.670	439.920	434.420	429.920	434.753	423.170
Singapore 0.5%	(\$/mt)	497.790	487.040	478.040	472.290	467.290	472.540	459.957
NGLs								
US Propane LST	(c/gal)	76.650	76.900	76.900	77.025	77.650	77.192	78.983
NWE Propane	(\$/mt)	461.110	462.650	465.610	468.610	473.650	469.290	482.220
Saudi Propane CP	(\$/mt)	N/A	587.110	558.610	539.610	537.110	545.110	545.277
Asian Propane FEI	(\$/mt)	537.610	533.610	531.610	532.860	536.360	533.610	544.193
US Butane ENT	(c/gal)	87.392	87.392	87.017	87.267	88.267	87.517	90.184
Saudi Butane CP	(\$/mt)	N/A	562.110	535.110	519.610	521.610	525.443	524.610



Front Month Spreads

June/July		21-May-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.500	-0.010	+0.110
WTI	(\$/bbl)	0.570	-0.040	+0.080
Dubai	(\$/bbl)	0.400	-0.060	+0.040
Distillates				
Gasoil 0.1 NWE	(\$/mt)	2.850	-0.820	-1.620
NWE Jet	(\$/mt)	4.350	-1.320	-2.370
Singapore 10ppm	(\$/bbl)	0.120	-0.100	-0.250
Sing Kero	(\$/bbl)	0.000	-0.040	-0.320
Gasoline				
RBOB	(c/gal)	3.380	-0.310	+0.030
EBOB	(\$/mt)	8.250	+0.250	+0.250
Singapore 92	(\$/bbl)	1.120	+0.190	+0.180
Singapore 95	(\$/bbl)	0.080	+0.020	-75.580
Naphtha				
US C5 ENT	(c/gal)	0.750	+0.000	-1.500
NWE Naphtha	(\$/mt)	6.500	+0.000	-1.250
MOP-Japan Naphtha	(\$/mt)	7.000	+0.250	-0.750
Fuel Oil				
3.5% barges	(\$/mt)	10.250	+1.000	+3.060
Singapore 380	(\$/mt)	18.500	-0.250	+3.000
Singapore 180	(\$/mt)	16.000	-0.500	+2.000
0.5% barges	(\$/mt)	7.750	+0.750	+1.750
Singapore 0.5%	(\$/mt)	9.000	+0.500	+0.000
NGLs				
US Propane LST	(c/gal)	0.000	+0.125	+0.000
NWE Propane	(\$/mt)	-2.960	+0.040	-4.960
Saudi Propane CP	(\$/mt)	28.500	+0.500	+5.500
Asian Propane FEI	(\$/mt)	2.000	+0.000	-3.000
US Butane ENT	(c/gal)	0.375	+0.000	-0.250
Saudi Butane CP	(\$/mt)	27.000	+0.000	+3.000



Front Month Cracks and Diffs

June	21-May-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.620	+0.090	+0.160
WTI/Brent (\$/bbl)	-2.930	-0.040	+0.130
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.160	+0.040	-1.220
NWE Jet crack (\$/bbl)	19.050	-0.090	-1.540
NWE Jet Diff (\$/mt)	50.000	-1.000	-3.500
Gasoil E/W (\$/bbl)	-17.250	-0.250	-0.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.940	+0.080	-0.200
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	17.100	-0.450	-1.100
EBOB crack (\$/bbl)	16.110	+0.070	-0.110
Singapore 92 crack (\$/bbl)	9.400	+0.560	-0.390
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.700	+0.500	-0.270
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	134.320	+0.190	+7.640
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	55.030	+4.170	+4.650
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.080	+0.080	-1.050
NWE Naphtha Crack (\$/bbl)	-4.150	+0.020	-0.900
MOPJ Naphtha Crack (\$/bbl)	-1.510	+0.050	-0.820
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.500	+0.250	+0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.050	+0.250	+1.540
Singapore 380 crack (\$/bbl)	3.890	+0.100	+1.190
Singapore 180 crack (\$/bbl)	4.870	+0.050	+0.750
Visco (180-380) (\$/mt)	6.250	-0.250	-2.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	25.000	-1.250	-2.250
0.5% barges crack (\$/bbl)	5.950	+0.200	+0.350
Singapore 0.5% crack (\$/bbl)	12.150	+0.330	-0.300
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	39.370	+0.830	-4.130
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	38.100	-0.570	-7.560
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	52.470	+1.760	-9.430
0.5% barges/gasoil (\$/mt)	-161.100	+0.860	+12.920
Sing 0.5% vs Sing 10ppm (\$/mt)	-104.480	+1.970	+9.240
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-62.000	+2.750	+10.000
US Propane LST vs Asian Propane FEI (\$/mt)	-133.000	+3.790	+11.000
Asian Propane FEI vs NWE Propane (\$/mt)	71.000	-3.000	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-53.500	-3.250	-24.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-74.820	-0.900	-0.990
Asian Pronap (FEI vs MOPJ) (\$/mt)	26.180	+1.100	+21.260



Long Tenor Cracks / Diffs

	Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	0.110	0.620	0.520	0.480	0.530	0.510	0.627
WTI/Brent (\$/bbl)	-3.250	-2.930	-3.010	-3.150	-3.330	-3.163	-3.533
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.04	17.16	17.24	17.57	17.90	17.57	17.42
NWE Jet crack (\$/bbl)	19.17	19.05	18.95	19.10	19.19	19.08	18.75
NWE Jet Diff (\$/mt)	52.00	50.00	48.50	47.00	45.50	47.00	45.33
Gasoil E/W (\$/bbl)	-18.13	-17.25	-14.87	-15.14	-16.86	-15.62	-15.24
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.39	-0.94	-0.83	-0.79	-0.76	-0.79	-0.42
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	20.770	17.100	16.080	15.070	3.930	11.693	10.007
EBOB crack (\$/bbl)	15.850	16.110	15.620	14.710	13.070	14.467	7.243
Singapore 92 crack (\$/bbl)	10.060	9.400	8.800	8.160	7.400	8.120	6.040
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.790	-6.700	-6.830	-6.550	-5.680	-6.353	-1.223
European Gasnaph (EBOB vs Naphtha) (\$/mt)	129.320	134.320	132.570	126.570	114.570	124.570	69.070
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	58.110	55.030	52.700	49.290	44.540	48.843	37.910
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.190	-7.080	-6.830	-6.800	-6.760	-6.797	-6.927
NWE Naphtha Crack (\$/bbl)	-3.860	-4.150	-4.390	-4.550	-4.720	-4.553	-5.047
MOPJ Naphtha Crack (\$/bbl)	-1.280	-1.510	-1.810	-1.990	-2.160	-1.987	-2.687
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.000	23.500	23.000	22.750	22.750	22.833	21.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	0.320	-0.050	-1.170	-2.440	-3.870	-2.493	-6.143
Singapore 380 crack (\$/bbl)	4.330	3.890	1.460	-0.510	-2.060	-0.370	-4.107
Singapore 180 crack (\$/bbl)	5.320	4.870	2.840	1.060	-0.330	1.190	-2.230
Visco (180-380) (\$/mt)	6.250	6.250	8.750	10.000	11.000	9.917	11.917
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	25.500	25.000	16.750	12.250	11.500	13.500	12.917
0.5% bgs crack (\$/bbl)	6.830	5.950	5.220	4.700	4.130	4.683	3.047
Singapore 0.5% crack (\$/bbl)	13.340	12.150	11.220	10.670	10.020	10.637	8.840
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	41.370	39.370	38.120	37.870	37.370	37.787	36.787
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	41.350	38.100	40.600	45.350	50.850	45.600	58.350
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	57.220	52.470	61.970	70.970	76.720	69.887	82.220
0.5% bgs/gasoil (\$/mt)	-155.520	-161.100	-165.630	-170.850	-176.790	-171.090	-180.580
Sing 0.5% vs Sing 10ppm (\$/mt)	-95.960	-104.480	-112.860	-117.490	-122.720	-117.690	-128.487
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-61.8	-62	-65	-67.35	-69.09	-67.147	-70.73
US Propane LST vs Asian Propane FEI (\$/mt)	-138.3	-133	-131	-131.6	-131.84	-131.48	-132.727
Asian Propane FEI vs NWE Propane (\$/mt)	76.5	71	66	64.25	62.75	64.333	62
Asian Propane FEI vs Saudi Propane CP (\$/mt)	0	-53.5	-27	-6.75	-0.75	-11.5	-1.083
European Pronap (\$/mt)	-83.32	-74.82	-65.32	-57.82	-50.07	-57.737	-38.737
Asian Pronap (FEI vs MOPJ) (\$/mt)	0	26.18	4.68	-9.57	-9.32	-4.737	3.347



Inter-month Crack Spreads

June/July	21-May-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.100	+0.050	+0.070
WTI/Brent (\$/bbl)	0.080	-0.010	-0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.080	-0.030	-0.220
NWE Jet crack (\$/bbl)	0.100	-0.080	-0.300
NWE Jet Diff (\$/mt)	1.500	-0.500	-0.750
Gasoil E/W (\$/bbl)	-2.380	-0.490	-1.150
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.110	+0.070	-0.060
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.020	-0.380	-0.050
EBOB crack (\$/bbl)	0.490	+0.050	-0.080
Singapore 92 crack (\$/bbl)	0.600	+0.180	+0.050
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.130	+0.160	+0.150
European Gasnaph (EBOB vs Naphtha) (\$/mt)	1.750	+0.250	+1.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	2.330	+1.340	+2.250
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.250	+0.060	-0.710
NWE Naphtha Crack (\$/bbl)	0.240	+0.020	-0.240
MOPJ Naphtha Crack (\$/bbl)	0.300	+0.050	-0.180
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.500	+0.250	+0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	1.120	+0.130	+0.370
Singapore 380 crack (\$/bbl)	2.430	-0.010	+0.380
Singapore 180 crack (\$/bbl)	2.030	-0.060	+0.210
Visco (180-380) (\$/mt)	-2.500	-0.250	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	8.250	-1.250	+0.000
0.5% barges crack (\$/bbl)	0.730	+0.140	+0.180
Singapore 0.5% crack (\$/bbl)	0.930	+0.100	-0.100
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.250	-0.250	-1.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.500	-0.250	-1.260
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-9.500	+0.750	-3.000
0.5% barges/gasoil (\$/mt)	4.530	+1.150	+3.130
Sing 0.5% vs Sing 10ppm (\$/mt)	8.380	+1.520	+2.130
NGLs			
US Propane LST vs NWE Propane (\$/mt)	3.000	+0.650	+5.000
US Propane LST vs Asian Propane FEI (\$/mt)	-2.000	+0.650	+3.000
Asian Propane FEI vs NWE Propane (\$/mt)	5.000	-2.000	+2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-26.500	-0.500	-8.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-9.500	+0.000	-3.750