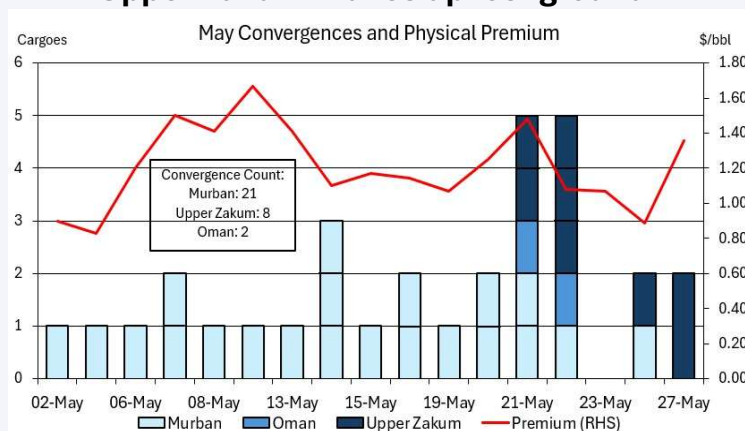


The Officials

The Benchmark Publication

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Upper Zakum makes up lost ground!



Brent is still stuck in the mud near \$65, eagerly awaiting news from the upcoming OPEC meeting and the dragging US-Iran talks. Before we get a bombshell from either side, however, the futures structure remains solid at the front, as the front spread holds firm at 61c, and the M2/M3 spread isn't far off. Look further down the curve for the fun times, though, as the structure slips into contango from the November contract onwards.

As far as the OPEC+ meeting goes, the delegates are being famously tight-lipped ahead of the earlier than expected meeting on 31 May, where the market's expecting another 411 kb/d (on paper) released from July. Naturally, Russia's Novak insisted no talks had begun... but we all know how this really works. But there are only so many times they can claim unity while members flagrantly disregard quotas as not worth the paper they're written on. OPEC's apparent dismissal of price defence seems more like an optics operation, an attempt to salvage credibility and synthetically improve compliance. The terminal over producers pump whatever they like, regardless of quota. If they could pump more, they already would be. Remember, OPEC+ is holding its usual Ministerial Meeting on 28 May – the 31 May meeting is between the OPEC 8 voluntary cutters.

PetroChina's back in the driving seat! The Chinese were lifting like crazy and collecting partial after partial, which saw the Dubai physical premium surge back from its softness over the past few sessions to hit \$1.36 today! Looking at the window, it's no surprise – PC was taking on all comers: Reliance, Vitol, Exxon et al got clobbered. But, in absence of serious interest from other buyside players, the number of partials traded fell to 30 today from 58 in yesterday's session. While other buyers kept schtum, PC collected another two convergences, one each from Reliance and Exxon – both Upper Zakums. Since 22 May, we've only seen 2 Murban cargoes nominated, as sellers rotate to nominate more Upper Zakums and the odd Oman. All in all, we've now counted 31 convergences in May so far, of which 21 have been Murban – but Upper Zakum is staging a late surge, now up to 8, and just 2 Omans.

Summary						
Physical and Futures		27-May-25		1-Day Change	7-Day Change	
Brent Jul (fut)	(\$/bbl)	64.790		-0.290	-0.690	
WTI Jul (fut)	(\$/bbl)	61.570		-0.230	-0.550	
Dated Brent (Phys)	(\$/bbl)	65.670		-0.075	-0.570	
Dated Brent Physical Differential	(\$/bbl)	0.210		+0.000	+0.340	
Dubai Jul (phys)	(\$/bbl)	64.010		+0.260	-1.020	
Dubai Physical Premium	(\$/bbl)	1.360		+0.290	+0.110	
Murban Jul (fut)	(\$/bbl)	63.970		+0.010	-1.040	
OBI Continuous (Asia)		64.790		-0.290	-0.690	
Crude Swaps Jun						
Brent	(\$/bbl)	64.180		-0.240	-0.600	
DFL	(\$/bbl)	0.920		+0.020	-0.020	
WTI	(\$/bbl)	61.400		-0.210	-0.550	
Dubai	(\$/bbl)	63.020		-0.220	-1.260	
Tenor		Jul-25		Aug-25	Sep-25	Oct-25
Crude Futures						
Brent (fut)	(\$/bbl)	64.790		64.180	63.610	60.200
WTI (fut)	(\$/bbl)	61.570		60.930	60.360	59.910
OBI (fut)	(\$/bbl)	64.790		64.180	63.610	60.200



In detail

Dubai fights back! Dubai partials gained 26c/bbl to hit \$64.01/bbl, while other crudes struggled and floundered. The Dubai physical premium especially felt the benefit of PC's tirade in the window, surging to \$1.36 from just 89c yesterday! Brent futures, by contrast, dropped 29c/bbl to \$64.79/bbl, with WTI dropping a similar amount. Despite this, Brent futures retained a premium over Dubai partials, but they ceded almost all the ground they had gained yesterday, falling back to 78c. In fact, looking at the past few days, it seems clear that the real driver of the spread's movement was excessive softness in Dubai yesterday, which has been largely retraced now.

Although oil markets have relaxed from their fears of an OPEC-driven price war, BYD is launching an NEV price war in the meantime. They cut prices for another 20 models, including its cheapest Seagull model, which you can now get your hands on for just 55,800 renminbi (\$7,770). There's no competing with that! It's like BYD has a cheat code that other manufacturers just can't counteract – they cut the Seal 07 plug-in hybrid price by 34%! Little wonder BYD is now outselling Tesla in Europe (read yesterday's Asia 2.97 report!) – regardless of the ramifications of Musk's political pursuits. It's not like these Chinese manufacturers are tight at the belt and can't afford to cut prices, just look at Xiaomi's profit margins! Up 0.5% y/y to 22.8% in Q1! The EV parade is gnawing away at the gasoline market, stunting demand growth, which is already downtrodden by a major decline in consumer sentiment and general optimism on the economy's prospects. But hasn't there just been a mega rally in gasoline cracks throughout April and the first half of May? Well, that seems more supply driven, with FCC maintenance propping up prices. That rally has now ground to a halt and price action in EBOB and RBOB prompt cracks has been largely sideways since mid-May, between \$16-17/bbl and \$22-24/bbl, respectively.

While we feel sombre on the global gasoline demand front, we've remained fairly bullish on jet fuel demand globally (excluding the US for as long as the political machinations torpedo travellers' interest in visiting Trump Town), and Kpler seems to agree. They're expecting global jet fuel demand to increase annually by 2.2% on average in 2025-2026, though this year it will remain 2.3% down from 2019's level. In terms of the cracks, there is some weakness that's taken the reins through May: the prompt kero crack has declined from a high of \$16.18/bbl on 15 May to below \$14/bbl today. Kpler notes, however, that jet fuel demand is very sensitive to GDP and consumer sentiment, both of which are vulnerable to Donnie's tariff antics.

Chaos reigns in Japan, as its spiralling debt boomerang has finally come back to whack it on the back of the head! It's lost its status as the world's top creditor for the first time in 34 years, according to its Finance Ministry. The BoJ said it would slow government bond purchases, but the market has given a clear warning it cannot absorb all of that debt... Yields have skyrocketed – at least until today. Although yields remain historically high, today a headline that Japan's Ministry of Finance will tweak the distribution of issuance across tenors. This will effectively reduce the issuance of super-long bonds, driving buying of more deferred notes. Today Japanese government bond yields have plunged off last week's highs – the especially painful 30-year bond yield has tumbled 21 bps to convincingly below 3%. And to add insult to injury, India's GDP has overtaken Japan's to claim fourth place in the global rankings, according to the IMF's most recent report.

Things seem to be going rather better for China now, as industrial profits rose 1.4% y/y in the first four months of 2025, accelerating from 0.8% growth in the Jan-Mar period. Private sector profits rebounded from -0.3% to 4.3%. Within the headline figure, industrial profits saw the strongest growth across agriculture (+45.6%), non-ferrous metal smelting (+24.5%), electrical machinery (+15.4%) and special equipment (+13.2%). But profits fell for oil and gas extraction, down 6.9% y/y. It's no secret that this year has been tough for oil producers, at least on a relative basis. Brent crude is down almost 23% y/y.

China's pushing to secure its vast industrial complex amid mounting trade tensions – read yesterday's Asia 2.97 report for more info on their future industrial strategy! China is cranking up the fiscal heat even further, and if it was successful with the EVs – as we referred to with BYD and Xiaomi – then expect it to be just as successful in other facets of industrial China. And all of that will be good for oil demand, especially industry-sensitive products like diesel.

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Multi-Asset Benchmarks (1630 Singapore time)

	27-May-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	109691.110	-172.910	+4,763.360
ETH/USD	2638.500	+62.480	+114.400
omBTC (Onyx Mini Bitcoin)/USD	1.097	-0.002	+0.048
XRP/USD	2.312	-0.036	-0.037
Commodities			
	USD	omBTC	
Brent (/bbl)	64.790	59.066	-0.290
WTI (/bbl)	61.570	56.130	-0.230
Dated Brent (Phys)	65.670	59.868	-0.075
Dubai (/bbl)	64.010	58.355	+0.260
RBOB Gasoline (/bbl)	211.430	192.750	-0.430
Heating Oil (/bbl)	209.880	191.337	-0.640
Nat Gas TTF (EUR/MWh)	36.955	33.690	-0.310
Nat Gas HH (mmBtu)	3.260	2.972	-0.052
Copper (lb)	476.500	434.402	-8.250
Silver (t oz)	33.170	30.239	-0.435
Gold (t oz)	3334.400	3039.809	-28.800
Currency			
EUR/USD	1.135	-0.004	+0.008
USD/JPY	143.790	+0.970	-0.510
USD/CNY	7.195	+0.010	-0.026
USD/INR	85.396	+0.351	-0.117
ODX™ Asia	108.906	+0.304	-0.500
Sovereign Yields			
10 year Treasury (US)	4.458	+4.458	+0.020
10 year Gilt (UK)	4.637	+4.637	+0.023
10 year OAT (France)	3.199	-0.093	-0.033
10 year Bund (Germany)	2.458	-0.149	-0.104
10 year Japanese	1.451	-0.060	-0.048
10 year Chinese	1.698	+0.006	+0.031
Equities			
S&P 500 (fut)	5903.750	+12.500	-60.250
NASDAQ (fut)	21325.750	+51.250	-112.500
DOW Jones (fut)	42208.000	+71.000	-620.000
EUROSTOXX (fut)	5424.000	+19.000	-15.000
FTSE 100 (fut)	8807.500	NA	+56.000
CSI 300	3839.397	-20.710	-58.773
Nikkei 225 (fut)	37900.000	+310.000	+400.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	17.0	14.0	
New York	22.0	17.0	
Berlin	18.0	12.0	
Paris	16.0	14.0	
Moscow	27.0	20.0	
Beijing	24.0	18.0	
Dubai	43.0	35.0	
Tokyo	21.0	17.0	
Sydney	20.0	15.0	
Houston	31.0	26.0	
New Delhi	35.0	27.0	



Front Month Outrights

June Swaps		27-May-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	64.180	-0.240	-0.600
WTI	(\$/bbl)	61.400	-0.210	-0.550
Dubai	(\$/bbl)	63.020	-0.220	-1.260
Distillates				
Gasoil 0.1 NWE	(\$/mt)	606.110	-2.020	-6.210
NWE Jet	(\$/mt)	654.110	-3.270	-10.960
Singapore 10ppm	(\$/bbl)	78.860	-0.180	-1.020
Sing Kero	(\$/bbl)	77.830	-0.310	-1.100
Gasoline				
RBOB	(c/gal)	208.280	-0.270	-1.290
EBOB	(\$/mt)	671.800	-1.510	+0.700
Singapore 92	(\$/bbl)	74.400	-0.200	+0.830
Singapore 95	(\$/bbl)	76.000	-0.200	+0.780
Naphtha				
US C5 ENT	(c/gal)	127.491	+0.012	-3.112
NWE Naphtha	(\$/mt)	534.620	-0.450	-6.140
MOPJ Naphtha	(\$/mt)	560.710	+0.140	-2.300
Fuel Oil				
3.5% barges	(\$/mt)	400.560	-2.470	-7.170
Singapore 380	(\$/mt)	415.810	-9.100	-16.920
Singapore 180	(\$/mt)	422.490	-8.920	-16.680
0.5% barges	(\$/mt)	446.530	-2.670	+0.130
Singapore 0.5%	(\$/mt)	481.080	-3.040	-5.200
NGLs				
US Propane LST	(c/gal)	76.224	+0.074	-0.842
NWE Propane	(\$/mt)	464.630	+1.390	-3.480
Saudi Propane CP	(\$/mt)	594.170	+1.430	+8.560
Asian Propane FEI	(\$/mt)	538.170	+2.380	-0.440
US Butane ENT	(c/gal)	86.483	+0.574	-1.351
Saudi Butane CP	(\$/mt)	566.040	-0.750	+5.430



Long Tenor Swaps

		Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	64.680	64.180	63.610	63.220	63.070	63.300	63.193
WTI	(\$/bbl)	61.590	61.400	60.780	60.230	59.860	60.290	59.667
Dubai	(\$/bbl)	64.010	63.020	62.650	62.360	62.240	62.417	62.280
Distillates								
Gasoil 0.1 NWE	(\$/mt)	610.750	606.110	602.030	601.820	602.800	602.217	599.750
NWE Jet	(\$/mt)	662.500	654.110	650.280	649.320	649.050	649.550	645.333
Singapore 10ppm	(\$/bbl)	78.920	78.860	78.750	78.700	78.670	78.707	78.377
Sing Kero	(\$/bbl)	77.730	77.830	77.890	77.900	77.920	77.903	77.953
Gasoline								
RBOB	(c/gal)	211.480	208.280	204.990	200.950	185.490	197.143	177.757
EBOB	(\$/mt)	674.800	671.800	663.050	651.550	636.300	650.300	588.300
Singapore 92	(\$/bbl)	75.600	74.400	73.070	71.990	70.940	72.000	69.470
Singapore 95	(\$/bbl)	77.200	76.000	74.970	74.340	73.340	74.217	71.870
Naphtha								
US C5 ENT	(c/gal)	126.991	127.491	127.491	126.741	126.366	126.866	125.741
NWE Naphtha	(\$/mt)	539.620	534.620	528.620	524.370	521.620	524.870	518.370
MOP-Japan Naphtha	(\$/mt)	567.210	560.710	553.460	548.210	544.960	548.877	540.210
Fuel Oil								
3.5% barges	(\$/mt)	406.060	400.560	391.560	382.560	373.560	382.560	360.143
Singapore 380	(\$/mt)	422.810	415.810	403.810	393.310	385.560	394.227	374.727
Singapore 180	(\$/mt)	428.490	422.490	412.240	402.990	395.990	403.740	386.073
0.5% barges	(\$/mt)	455.530	446.530	438.530	432.530	427.780	432.947	421.613
Singapore 0.5%	(\$/mt)	491.080	481.080	472.700	467.320	462.820	467.613	455.987
NGLs								
US Propane LST	(c/gal)	75.474	76.224	76.349	76.474	77.099	76.641	78.474
NWE Propane	(\$/mt)	463.130	464.630	467.630	471.130	475.630	471.463	483.963
Saudi Propane CP	(\$/mt)	N/A	594.170	569.170	549.170	543.170	553.837	550.170
Asian Propane FEI	(\$/mt)	542.170	538.170	533.170	532.170	535.170	533.503	542.670
US Butane ENT	(c/gal)	86.483	86.483	86.108	86.608	87.608	86.775	89.683
Saudi Butane CP	(\$/mt)	N/A	566.040	540.040	523.040	525.040	529.373	528.040



Front Month Spreads

June/July		27-May-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.570	+0.020	+0.030
WTI	(\$/bbl)	0.620	+0.000	-0.010
Dubai	(\$/bbl)	0.370	-0.010	-0.130
Distillates				
Gasoil 0.1 NWE	(\$/mt)	4.080	+0.310	-0.400
NWE Jet	(\$/mt)	3.830	-0.940	-2.650
Singapore 10ppm	(\$/bbl)	0.110	+0.060	-0.130
Sing Kero	(\$/bbl)	-0.060	-0.030	-0.160
Gasoline				
RBOB	(c/gal)	3.290	+0.160	-0.290
EBOB	(\$/mt)	8.750	+0.000	+1.250
Singapore 92	(\$/bbl)	1.330	+0.020	+0.400
Singapore 95	(\$/bbl)	1.030	+0.020	+0.350
Naphtha				
US C5 ENT	(c/gal)	127.491	+0.000	-0.750
NWE Naphtha	(\$/mt)	6.000	+0.250	-1.250
MOP-Japan Naphtha	(\$/mt)	7.250	+0.250	+0.500
Fuel Oil				
3.5% barges	(\$/mt)	9.000	-0.250	+0.000
Singapore 380	(\$/mt)	12.000	-4.250	-5.250
Singapore 180	(\$/mt)	10.250	-3.750	-4.750
0.5% barges	(\$/mt)	8.000	+0.000	+1.000
Singapore 0.5%	(\$/mt)	8.380	-0.120	-0.370
NGLs				
US Propane LST	(c/gal)	-0.125	+0.000	-0.125
NWE Propane	(\$/mt)	-3.000	+0.000	-2.000
Saudi Propane CP	(\$/mt)	25.000	-9.000	-2.000
Asian Propane FEI	(\$/mt)	5.000	+0.500	+3.000
US Butane ENT	(c/gal)	0.375	+0.000	+0.000
Saudi Butane CP	(\$/mt)	26.000	-8.000	-1.000



Front Month Cracks and Diffs

June	27-May-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	1.130	-0.060	+0.630
WTI/Brent (\$/bbl)	-2.770	+0.050	+0.060
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.190	+0.010	-0.200
NWE Jet crack (\$/bbl)	18.870	-0.100	-0.730
NWE Jet Diff (\$/mt)	48.000	-1.250	-4.750
Gasoil E/W (\$/bbl)	-18.500	+0.750	-1.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.030	-0.130	-0.080
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	16.250	+0.150	-1.500
EBOB crack (\$/bbl)	16.470	+0.090	+0.680
Singapore 92 crack (\$/bbl)	10.250	+0.110	+1.450
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.250	+0.000	+0.750
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	137.130	-0.960	+6.940
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	59.310	-1.180	+9.680
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.840	+0.210	-0.760
NWE Naphtha Crack (\$/bbl)	-4.100	+0.200	-0.100
MOPJ Naphtha Crack (\$/bbl)	-1.180	+0.250	+0.320
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.000	+0.500	+3.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-1.100	-0.150	-0.550
Singapore 380 crack (\$/bbl)	1.300	-1.170	-2.090
Singapore 180 crack (\$/bbl)	2.360	-1.140	-2.050
Visco (180-380) (\$/mt)	6.750	+0.250	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	15.250	-6.500	-9.750
0.5% barges crack (\$/bbl)	6.150	-0.150	+0.600
Singapore 0.5% crack (\$/bbl)	11.590	-0.210	-0.240
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	34.540	-0.380	-5.340
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	46.040	+0.000	+7.300
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	65.330	+6.120	+11.720
0.5% barges/gasoil (\$/mt)	-159.790	-0.860	+5.910
Sing 0.5% vs Sing 10ppm (\$/mt)	-106.570	-1.780	+1.920
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-67.500	-1.000	-1.000
US Propane LST vs Asian Propane FEI (\$/mt)	-141.000	-2.000	-3.950
Asian Propane FEI vs NWE Propane (\$/mt)	73.500	+1.000	+3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-56.000	+1.000	-9.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-70.080	+1.970	+2.890
Asian Pronap (FEI vs MOPJ) (\$/mt)	33.370	+1.420	+11.090



Long Tenor Cracks / Diffs

	Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	0.870	1.130	0.940	0.830	0.820	0.863	0.893
WTI/Brent (\$/bbl)	-3.090	-2.770	-2.840	-2.990	-3.210	-3.013	-3.533
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.32	17.19	17.22	17.56	17.85	17.54	17.32
NWE Jet crack (\$/bbl)	19.42	18.87	18.90	19.18	19.31	19.13	18.73
NWE Jet Diff (\$/mt)	51.75	48.00	48.25	47.50	46.25	47.33	45.58
Gasoil E/W (\$/bbl)	-22.52	-18.50	-15.15	-15.40	-17.05	-15.87	-15.74
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.19	-1.03	-0.86	-0.80	-0.75	-0.80	-0.43
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	18.580	16.250	15.470	14.720	3.630	11.273	9.587
EBOB crack (\$/bbl)	16.330	16.470	15.970	15.000	13.320	14.763	7.437
Singapore 92 crack (\$/bbl)	10.960	10.250	9.490	8.800	7.900	8.730	6.310
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.380	-6.250	-6.500	-6.200	-5.410	-6.037	-1.120
European Gasnaph (EBOB vs Naphtha) (\$/mt)	135.130	137.130	134.380	127.130	114.630	125.380	69.880
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	62.800	59.310	55.480	51.730	46.230	51.147	38.737
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-8.240	-7.840	-7.230	-7.000	-6.780	-7.003	-6.847
NWE Naphtha Crack (\$/bbl)	-4.040	-4.100	-4.210	-4.290	-4.460	-4.320	-4.950
MOPJ Naphtha Crack (\$/bbl)	-0.950	-1.180	-1.430	-1.620	-1.850	-1.633	-2.507
Naphtha E/W (NWE vs MOPJ) (\$/mt)	27.500	26.000	24.750	23.750	23.250	23.917	21.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-0.730	-1.100	-1.960	-2.980	-4.250	-3.063	-6.490
Singapore 380 crack (\$/bbl)	1.900	1.300	-0.030	-1.280	-2.360	-1.223	-4.190
Singapore 180 crack (\$/bbl)	2.810	2.360	1.310	0.250	-0.710	0.283	-2.393
Visco (180-380) (\$/mt)	5.750	6.750	8.500	9.750	10.500	9.583	11.417
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	16.750	15.250	12.250	10.750	12.000	11.667	14.583
0.5% bgs crack (\$/bbl)	7.070	6.150	5.450	4.900	4.300	4.883	3.203
Singapore 0.5% crack (\$/bbl)	12.660	11.590	10.830	10.380	9.810	10.340	8.613
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	35.540	34.540	34.160	34.780	35.030	34.657	34.363
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	49.540	46.040	47.040	50.040	54.290	50.457	61.540
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	68.330	65.330	68.950	74.070	77.320	73.447	81.320
0.5% bgs/gasoil (\$/mt)	-155.220	-159.790	-163.560	-169.350	-175.080	-169.330	-178.197
Sing 0.5% vs Sing 10ppm (\$/mt)	-97.020	-106.570	-114.130	-119.140	-122.970	-118.747	-128.090
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-69.91	-67.5	-69.85	-72.7	-73.94	-72.163	-75.113
US Propane LST vs Asian Propane FEI (\$/mt)	-148.91	-141	-135.35	-133.7	-133.44	-134.163	-133.78
Asian Propane FEI vs NWE Propane (\$/mt)	79	73.5	65.5	61	59.5	62	58.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-56	-36	-17	-8	-20.333	-7.5
European Pronap (\$/mt)	-76.63	-70.08	-61.13	-53.33	-46.08	-53.513	-34.53
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	33.37	15.62	0.87	-1.88	4.87	9.87



Inter-month Crack Spreads

June/July	27-May-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.190	+0.010	+0.150
WTI/Brent (\$/bbl)	0.070	+0.020	-0.010
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.030	+0.020	-0.050
NWE Jet crack (\$/bbl)	-0.030	-0.070	-0.270
NWE Jet Diff (\$/mt)	-0.250	-1.250	-2.250
Gasoil E/W (\$/bbl)	-3.350	-0.050	-0.960
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.170	-0.090	-0.030
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.780	+0.150	-0.660
EBOB crack (\$/bbl)	0.500	+0.030	+0.160
Singapore 92 crack (\$/bbl)	0.760	+0.020	+0.370
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.250	-0.010	+0.220
European Gasnaph (EBOB vs Naphtha) (\$/mt)	2.750	-0.300	+2.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	3.830	-0.080	+2.840
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.610	+0.000	-0.300
NWE Naphtha Crack (\$/bbl)	0.110	+0.020	-0.160
MOPJ Naphtha Crack (\$/bbl)	0.250	+0.020	+0.030
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.250	+0.000	+1.750
Fuel Oil			
3.5% barges crack (\$/bbl)	0.860	-0.040	-0.020
Singapore 380 crack (\$/bbl)	1.330	-0.660	-0.850
Singapore 180 crack (\$/bbl)	1.050	-0.590	-0.770
Visco (180-380) (\$/mt)	-1.750	+0.500	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	3.000	-4.000	-5.250
0.5% barges crack (\$/bbl)	0.700	+0.000	+0.140
Singapore 0.5% crack (\$/bbl)	0.760	-0.020	-0.080
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.380	-0.120	-1.370
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.000	+0.250	+1.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-3.620	+4.130	+4.880
0.5% barges/gasoil (\$/mt)	3.770	-0.320	+1.010
Sing 0.5% vs Sing 10ppm (\$/mt)	7.560	-0.290	+0.600
NGLs			
US Propane LST vs NWE Propane (\$/mt)	2.350	+0.000	+1.350
US Propane LST vs Asian Propane FEI (\$/mt)	-5.650	-0.500	-3.650
Asian Propane FEI vs NWE Propane (\$/mt)	8.000	+0.500	+5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-20.000	+9.500	+5.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-8.950	-0.200	-0.700