

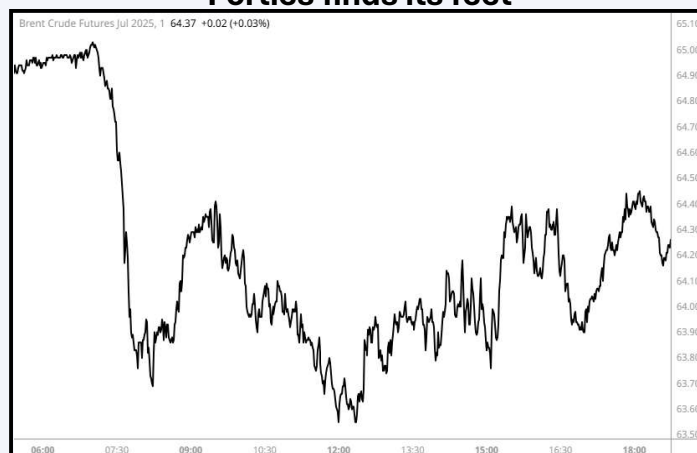
# The fficials

## The Benchmark Publication

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### Forties finds its feet



Consumption is rising steadily in the northern hemisphere due to summer seasonal demand and burn crude and fuel consumption for power generation in the Middle East. But prices get beaten down on a regular basis by either Trump saying or doing something and by OPEC also talking the market down. Sources wondered why markets weren't at fifty dollars a barrel already. Bloodied and bruised by the reports OPEC would unleash yet another flood of supply in July, Brent futures tumbled to below \$64 and struggled to climb back above that level throughout the day. The front spread also struggled to shrug off the 50c level, despite brief forays up to 56c and down to 46c – eventually coming to the European close at exactly 50c.

The physical's got beaten up yesterday too but today it showed some resilience. In the North Sea, Exxon offered an 8-12 June Midland at Dated +\$1.1 and a 12-16 June at Dated +\$1.37. Forties is still in demand too, as Glencore bid for 2-4 June and 13-19 June at \$0.10 and \$0.30 over Dated, respectively – and Trafi bid a 6-11 June Forties at Dated +\$0.30. But there was no selling interest to match this bidding. Totsa's become the standard bearer for Johan Sverdrup interest, continuing its bids to Dated +\$1.50 for 6-15 June – for a CIF cargo. After an inconclusive window, the physical differential strengthened significantly to 20c.

Although none were taken in today's window, Nigeria's mega 650 kb/d Dangote refinery has been lifting Midland left right and centre. Reportedly, they recently bought 9 mil bbls of the light sweet for June delivery. If their RFCC is finally up and running Nigeria might finally enjoy some sense self-reliance on the gasoline front. The question will now be, where is that surplus of European gasoline going to go?

Israel claimed to have shot down a Houthi missile earlier today. Whatever noises of peace we hear, they are overwhelmed by the far louder drums of war. We don't like that because loud drums hurt our ears and we wish they would all sing a beautiful harmony instead. Before we can, though, Putin's sticking his elbows out, demanding a 'buffer zone' to protect Russia from the perils of Ukrainian incursions – no doubt carved out of Ukrainian territory.

Summary					
Physical and Futures		22-May-25	1-Day Change	7-Day Change	
Brent Jul (fut)	(\$/bbl)	64.140	-0.980	-0.120	
WTI Jul (fut)	(\$/bbl)	60.860	-0.920	-0.020	
Dated Brent (phys)	(\$/bbl)	64.720	-0.740	+0.825	
Dated Brent Physical Differential	(\$/bbl)	0.200	+0.170	+0.580	
Dubai Jul (phys)	(\$/bbl)	63.500	-1.510	-0.480	
Dubai Physical Premium	(\$/bbl)	1.080	-0.400	-0.090	
Murban Jul (fut)	(\$/bbl)	63.580	-1.310	-0.240	
OBI Continuous (Euro)		64.140	-0.980	-0.120	
Crude Swaps June					
Brent	(\$/bbl)	63.620	-0.940	-0.140	
DFL	(\$/bbl)	0.740	+0.000	+0.210	
WTI	(\$/bbl)	60.700	-0.920	-0.030	
Dubai	(\$/bbl)	62.750	-1.180	-0.330	
Tenor		Jul-25	Aug-25	Sep-25	Oct-25
Crude Futures					
Brent (fut)	(\$/bbl)	64.140	63.640	63.180	62.870
WTI (fut)	(\$/bbl)	60.860	60.320	59.830	59.460
OBI (fut)	(\$/bbl)	64.140	63.640	63.180	62.870



## In detail

Dented. That's the word for markets after the rumours of OPEC continuing its accelerated unwind of output cuts. But not broken just yet... Brent futures fell 98c/bbl to close at \$64.14/bbl, while the front spread slid from 55c yesterday to 50c today. Dated Brent slid less than the futures, dropping 74c/bbl to close at \$64.72/bbl. The physical diff bounced back from yesterday's weakness to 20c - the strongest we've seen since 28 April.

The market's sinking on fears of yet more OPEC production and it turns out you can't save a sinking ship by bailing faster. The UK's budget deficit increased against expectations in April, per the ONS, despite Rachel Reeves' raid on employer taxes. The US is heading down the same dark alley, as the House of Representatives passed Trump's famous tax and spending bill that will plonk a few extra trillions on the steaming pile of sovereign debt.

The timebomb of debt is ticking ever louder, like a Geiger counter approaching the reactor core of Chernobyl, and the clock is also ticking for Chevron's operations in Venezuela. Rubio confirmed oil licences for US companies will expire on Tuesday 27 May. Chevron had been contributing around 20% of Venezuela's total output (a bit below 200 kb/d). It's been a confusing ride, largely due to the claims of Ric Grenell, White House special envoy, that the Chevron waiver would be extended by 60 days – and that only came out on Tuesday! As we've become accustomed to with this administration, be prepared for sudden and frequent 180 degree turns, depending on who is speaking.

Unlike US trade and foreign policy, Europe's economic direction is unwavering. And of course it's downhill. Another set of dismal HCOB PMIs in Europe just extended the downhill run. Germany saw its manufacturing PMI remain contractionary at 48.8, albeit slightly less bad than last month's 48.4. Don't break out the party poppers and candyfloss just yet, however, as it still underwhelmed expectations of 48.9. Services were the laggard here though, as they plunged deeper into contraction at 47.2 for May, down from 49 last month and below consensus expectations of 49.5. This was the second consecutive month of contraction, following four expansionary months.

For quite some time services had been outperforming manufacturing, but perhaps no more. The outperformance of services was a staple in the post-covid era, as many enjoyed unwinding the pent-up demand for leisure. This is typically supportive of gasoline as almost any leisure activity will involve some form of internal combustion-based transportation. But in today's German data, services new orders continued to decline as demand showed the steepest decline since last September, with the data release citing consumer uncertainty as clear driver, also output price inflation hit a 7-month low. Come on ECB, get cutting!

But in fact, ECB might not be in such a hurry after all. According to Joachim Nagel, borrowing costs are no longer restrictive. "After seven interest rate cuts, our deposit rate stands at 2.25%, a level that can certainly no longer be described as restrictive." While it's true it may not be restrictive, it certainly isn't accommodative. Before the COVID inflation shock, the ECB deposit facility rate (their base rate) stood at -0.5%. So, we are still higher than pre-covid. And arguably the economy in Europe is in far worse shape now than then. While inflation risks in the Europe are dissipating, the risks to a prolonged recession extending are very much still here. The ECB needs to remain accommodative, and continue in its easing cycle, or what is now a downside risk to employment, will become an inevitability.

While the Europeans continue to struggle to shake off their economic woes, the aviation industry hasn't had an easy time in the last couple of years either. The poster boys, Airbus and Boeing, of aircraft manufacturing just keep getting hit by delays and supply chain disruptions. The latest to complain of such inconveniences is EasyJet, whose deliveries from Airbus have been delayed, limiting capacity as we enter summer. The tourism demand is there, chomping at the bit, but the logistical delays holding back commercial aviation will limit upside to jet fuel heading into the hot months in Europe as plane seats are limited in numbers. The market is screaming out for more competition to kick things back into gear! Boeing's got plenty of new orders in the book thanks to Trump's diplomatic bartering, but we'll have to wait with bated breath to see if they can complete all of those in time for their big queue of customers.

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## Multi-Asset Benchmarks (1630 UK 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)	64.140	57.896	-0.980	-0.120
WTI (/bbl)	60.860	54.935	-0.920	-0.020
Dated Brent (Phys)	64.720	58.419	-0.740	+0.825
Dubai (/bbl)	63.500	57.318	-1.510	-0.480
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	109.271		+0.268	-0.258
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	12 midnight		
London	14.0	10.0		
New York	10.0	10.0		
Berlin	13.0	14.0		
Paris	13.0	10.0		
Moscow	20.0	9.0		
Beijing	20.0	20.0		
Dubai	42.0	33.0		
Tokyo	27.0	23.0		
Sydney	19.0	17.0		
Houston	31.0	26.0		
New Delhi	32.0	23.0		



## Front Month Outrights

June Swaps		22-May-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	63.620	-0.940	-0.140
WTI	(\$/bbl)	60.700	-0.920	-0.030
Dubai	(\$/bbl)	62.750	-1.180	-0.330
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	603.480	-5.080	-14.320
NWE Jet	(\$/mt)	652.980	-5.580	-16.320
Singapore 10ppm	(\$/bbl)	78.490	-0.890	-2.090
Sing Kero	(\$/bbl)	77.590	-0.850	-2.270
<b>Gasoline</b>				
RBOB	(c/gal)	208.130	-1.000	-0.470
EBOB	(\$/mt)	668.340	-3.500	-1.120
Singapore 92	(\$/bbl)	73.680	-0.270	+0.110
Singapore 95	(\$/bbl)	75.330	-0.270	+0.110
<b>Naphtha</b>				
US C5 ENT	(c/gal)	126.351	-3.489	-4.360
NWE Naphtha	(\$/mt)	530.080	-7.390	-10.770
MOPJ Naphtha	(\$/mt)	554.080	-6.890	-8.270
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	403.920	-5.590	+4.380
Singapore 380	(\$/mt)	427.990	-6.520	+0.700
Singapore 180	(\$/mt)	434.490	-6.330	-1.050
0.5% barges	(\$/mt)	444.630	-3.040	+1.650
Singapore 0.5%	(\$/mt)	481.770	-5.270	-5.660
<b>NGLs</b>				
US Propane LST	(c/gal)	75.741	-1.159	-2.367
NWE Propane	(\$/mt)	457.610	-5.040	-15.330
Saudi Propane CP	(\$/mt)	587.610	+0.500	+2.080
Asian Propane FEI	(\$/mt)	529.610	-4.000	-14.920
US Butane ENT	(c/gal)	86.116	-1.276	-2.509
Saudi Butane CP	(\$/mt)	561.610	-0.500	+0.170



## Long Tenor Swaps

		Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
<b>Crude</b>								
Brent	(\$/bbl)	64.060	63.620	63.170	62.850	62.740	62.920	62.827
WTI	(\$/bbl)	60.860	60.700	60.160	59.710	59.420	59.763	59.297
Dubai	(\$/bbl)	63.700	62.750	62.420	62.160	62.040	62.207	62.077
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	607.500	603.480	599.430	599.240	600.930	599.867	598.250
NWE Jet	(\$/mt)	659.000	652.980	647.930	646.740	646.930	647.200	643.833
Singapore 10ppm	(\$/bbl)	78.640	78.490	78.410	78.350	78.420	78.393	78.243
Sing Kero	(\$/bbl)	77.390	77.590	77.590	77.560	77.670	77.607	77.843
<b>Gasoline</b>								
RBOB	(c/gal)	212.120	208.130	204.670	200.570	185.060	196.767	177.207
EBOB	(\$/mt)	671.340	668.340	659.340	648.090	633.090	646.840	584.590
Singapore 92	(\$/bbl)	74.830	73.680	72.490	71.500	70.550	71.513	69.100
Singapore 95	(\$/bbl)	76.530	75.330	74.490	73.850	72.950	73.763	71.500
<b>Naphtha</b>								
US C5 ENT	(c/gal)	126.351	126.351	126.101	125.351	124.851	125.434	124.226
NWE Naphtha	(\$/mt)	537.080	530.080	524.080	519.830	517.330	520.413	514.747
MOP-Japan Naphtha	(\$/mt)	560.580	554.080	547.330	542.830	540.330	543.497	536.247
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	409.490	403.920	393.740	383.670	373.920	383.777	360.133
Singapore 380	(\$/mt)	433.740	427.990	410.240	395.990	385.740	397.323	373.240
Singapore 180	(\$/mt)	439.990	434.490	418.990	406.240	396.990	407.407	385.407
0.5% barges	(\$/mt)	453.630	444.630	436.880	431.380	426.880	431.713	420.713
Singapore 0.5%	(\$/mt)	491.770	481.770	473.270	468.020	463.270	468.187	456.417
<b>NGLs</b>								
US Propane LST	(c/gal)	74.991	75.741	75.801	75.926	76.551	76.093	77.843
NWE Propane	(\$/mt)	456.110	457.610	461.110	464.110	468.610	464.610	476.943
Saudi Propane CP	(\$/mt)	N/A	587.610	557.110	539.110	534.610	543.610	542.110
Asian Propane FEI	(\$/mt)	533.610	529.610	526.860	527.110	530.110	528.027	537.610
US Butane ENT	(c/gal)	86.116	86.116	85.741	86.116	87.116	86.324	89.033
Saudi Butane CP	(\$/mt)	N/A	561.610	533.610	516.610	518.610	522.943	521.610



## Front Month Spreads

June/July		22-May-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.450	-0.050	+0.100
WTI	(\$/bbl)	0.540	-0.030	+0.060
Dubai	(\$/bbl)	0.330	-0.070	+0.060
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	4.050	+1.200	-1.610
NWE Jet	(\$/mt)	5.050	+0.700	-2.110
Singapore 10ppm	(\$/bbl)	0.080	-0.040	-0.300
Sing Kero	(\$/bbl)	0.000	+0.000	-0.380
<b>Gasoline</b>				
RBOB	(c/gal)	3.460	+0.080	+0.000
EBOB	(\$/mt)	9.000	+0.750	+0.780
Singapore 92	(\$/bbl)	1.190	+0.070	+0.310
Singapore 95	(\$/bbl)	0.840	+0.080	+0.160
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.250	-0.500	-2.000
NWE Naphtha	(\$/mt)	6.000	-0.500	-2.000
MOP-Japan Naphtha	(\$/mt)	6.750	-0.250	-0.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	10.180	-0.070	+2.030
Singapore 380	(\$/mt)	17.750	-0.750	+0.000
Singapore 180	(\$/mt)	15.500	-0.500	-1.000
0.5% barges	(\$/mt)	7.750	+0.000	+1.250
Singapore 0.5%	(\$/mt)	8.500	-0.500	-1.500
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.060	-0.060	-0.060
NWE Propane	(\$/mt)	-3.500	-0.540	-4.000
Saudi Propane CP	(\$/mt)	30.500	+2.000	+3.000
Asian Propane FEI	(\$/mt)	2.750	+0.750	-0.750
US Butane ENT	(c/gal)	0.375	+0.000	-0.125
Saudi Butane CP	(\$/mt)	28.000	+1.000	+3.500





## Front Month Cracks and Diffs

June	22-May-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.870	+0.250	+0.200
WTI/Brent (\$/bbl)	-2.920	+0.010	+0.120
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.400	+0.240	-1.790
NWE Jet crack (\$/bbl)	19.260	+0.210	-1.940
NWE Jet Diff (\$/mt)	49.500	-0.500	-2.000
Gasoil E/W (\$/bbl)	-18.750	-1.500	-1.150
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.900	+0.040	-0.180
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	17.150	+0.050	-0.100
EBOB crack (\$/bbl)	16.590	+0.480	+0.010
Singapore 92 crack (\$/bbl)	10.050	+0.650	+0.260
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.550	+0.150	+0.250
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	138.130	+3.810	+9.660
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	59.500	+4.470	+9.090
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-7.620	-0.540	-1.770
NWE Naphtha Crack (\$/bbl)	-4.050	+0.100	-1.050
MOPJ Naphtha Crack (\$/bbl)	-1.350	+0.160	-0.770
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.000	+0.500	+2.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.000	+0.050	+0.850
Singapore 380 crack (\$/bbl)	3.780	-0.110	+0.260
Singapore 180 crack (\$/bbl)	4.800	-0.070	-0.020
Visco (180-380) (\$/mt)	6.500	+0.250	-1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	24.000	-1.000	-3.750
0.5% barges crack (\$/bbl)	6.400	+0.450	+0.400
Singapore 0.5% crack (\$/bbl)	12.240	+0.090	-0.760
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	37.080	-2.290	-7.370
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	40.640	+2.540	-2.860
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	53.720	+1.250	-6.480
0.5% barges/gasoil (\$/mt)	-158.940	+2.160	+15.970
Sing 0.5% vs Sing 10ppm (\$/mt)	-103.100	+1.380	+9.790
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-63.000	-1.000	+3.000
US Propane LST vs Asian Propane FEI (\$/mt)	-135.000	-2.000	+2.500
Asian Propane FEI vs NWE Propane (\$/mt)	72.000	+1.000	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-58.000	-4.500	-17.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-72.570	+2.250	-4.750
Asian Pronap (FEI vs MOPJ) (\$/mt)	33.430	+7.250	+10.250



## Long Tenor Cracks / Diffs

	Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.360	0.870	0.760	0.700	0.700	0.720	0.757
WTI/Brent (\$/bbl)	-3.210	-2.920	-3.010	-3.150	-3.330	-3.163	-3.537
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.44	17.40	17.31	17.64	17.94	17.63	17.45
NWE Jet crack (\$/bbl)	19.53	19.26	19.07	19.28	19.38	19.24	18.87
NWE Jet Diff (\$/mt)	51.50	49.50	48.50	47.50	46.00	47.33	45.58
Gasoil E/W (\$/bbl)	-21.21	-18.75	-15.43	-15.50	-16.73	-15.89	-15.34
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.25	-0.90	-0.82	-0.79	-0.75	-0.79	-0.40
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	20.280	17.150	16.240	15.380	4.130	11.917	10.160
EBOB crack (\$/bbl)	16.520	16.590	15.960	14.930	13.240	14.710	7.320
Singapore 92 crack (\$/bbl)	10.770	10.050	9.300	8.630	7.790	8.573	6.250
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.760	-6.550	-6.660	-6.300	-5.450	-6.137	-1.080
European Gasnaph (EBOB vs Naphtha) (\$/mt)	134.130	138.130	135.130	128.130	115.630	126.297	69.713
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	62.580	59.500	56.340	52.600	47.180	52.040	39.183
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-7.780	-7.620	-7.200	-7.060	-6.980	-7.080	-7.117
NWE Naphtha Crack (\$/bbl)	-3.710	-4.050	-4.280	-4.440	-4.620	-4.447	-4.997
MOPJ Naphtha Crack (\$/bbl)	-1.070	-1.350	-1.670	-1.860	-2.040	-1.857	-2.583
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.500	24.000	23.250	23.000	23.000	23.083	21.500
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	0.420	0.000	-1.170	-2.430	-3.860	-2.487	-6.130
Singapore 380 crack (\$/bbl)	4.240	3.780	1.420	-0.500	-2.010	-0.363	-4.067
Singapore 180 crack (\$/bbl)	5.220	4.800	2.800	1.110	-0.240	1.223	-2.153
Visco (180-380) (\$/mt)	6.250	6.500	8.750	10.250	11.250	10.083	12.167
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	24.250	24.000	16.500	12.250	11.750	13.500	13.083
0.5% bgs crack (\$/bbl)	7.370	6.400	5.620	5.070	4.470	5.053	3.407
Singapore 0.5% crack (\$/bbl)	13.360	12.240	11.340	10.820	10.190	10.783	9.023
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	38.080	37.080	36.330	36.580	36.330	36.413	35.663
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	44.140	40.640	43.140	47.640	52.890	47.890	60.557
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	57.970	53.720	62.970	71.970	77.470	70.803	83.137
0.5% bgs/gasoil (\$/mt)	-153.560	-158.940	-162.990	-168.300	-174.330	-168.540	-177.430
Sing 0.5% vs Sing 10ppm (\$/mt)	-94.210	-103.100	-111.000	-116.380	-121.220	-116.200	-126.463
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-65.41	-63	-66.19	-68.53	-69.78	-68.167	-71.38
US Propane LST vs Asian Propane FEI (\$/mt)	-142.91	-135	-131.94	-131.53	-131.28	-131.583	-132.047
Asian Propane FEI vs NWE Propane (\$/mt)	77.5	72	65.75	63	61.5	63.417	60.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-58	-30.25	-12	-4.5	-15.583	-4.5
European Pronap (\$/mt)	-81.07	-72.57	-63.07	-55.82	-48.82	-55.903	-37.903
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	33.43	9.68	-3.82	-5.82	0.013	5.763





## Inter-month Crack Spreads

June/July	22-May-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.110	+0.010	+0.030
WTI/Brent (\$/bbl)	0.090	+0.010	-0.040
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.090	+0.170	-0.370
NWE Jet crack (\$/bbl)	0.190	+0.090	-0.410
NWE Jet Diff (\$/mt)	1.000	-0.500	-0.500
Gasoil E/W (\$/bbl)	-3.320	-0.940	-0.620
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.080	+0.030	-0.080
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	0.910	-0.110	-0.190
EBOB crack (\$/bbl)	0.630	+0.140	+0.000
Singapore 92 crack (\$/bbl)	0.750	+0.150	+0.220
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.110	-0.020	+0.220
European Gasnaph (EBOB vs Naphtha) (\$/mt)	3.000	+1.250	+2.840
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	3.160	+0.830	+2.990
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.420	-0.170	-0.890
NWE Naphtha Crack (\$/bbl)	0.230	-0.010	-0.320
MOPJ Naphtha Crack (\$/bbl)	0.320	+0.020	-0.150
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.750	+0.250	+1.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	1.170	+0.050	+0.240
Singapore 380 crack (\$/bbl)	2.360	-0.070	-0.080
Singapore 180 crack (\$/bbl)	2.000	-0.030	-0.250
Visco (180-380) (\$/mt)	-2.250	+0.250	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	7.500	-0.750	-2.100
0.5% barges crack (\$/bbl)	0.780	+0.050	+0.110
Singapore 0.5% crack (\$/bbl)	0.900	-0.030	-0.320
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.750	-0.500	-2.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.500	+0.000	-0.850
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-9.250	+0.250	-1.500
0.5% barges/gasoil (\$/mt)	4.050	-0.480	+3.230
Sing 0.5% vs Sing 10ppm (\$/mt)	7.900	-0.480	+0.730
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	3.190	+0.190	+3.690
US Propane LST vs Asian Propane FEI (\$/mt)	-3.060	-1.060	+0.440
Asian Propane FEI vs NWE Propane (\$/mt)	6.250	+1.250	+3.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-27.750	-1.250	-3.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-9.500	+0.000	-2.000