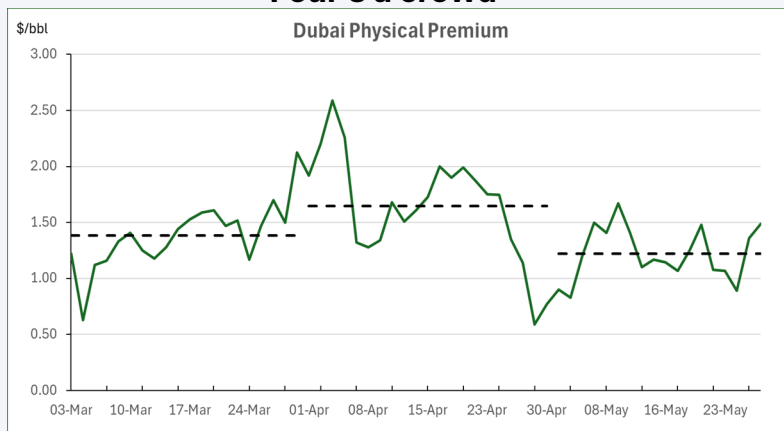


The Officials

The Benchmark Publication

Asia Edition (09:30 BST)
28-May-2025, Volume 2, Issue 99 (Asia)

Four's a crowd



Don't believe what the West says, China is not alone and has many friends! 🤝 The Dubai window showed PetroChina isn't entirely isolated on the buy side, as Phillips showed up to lift a few partials from the likes of BP and Totsa. And that makes the Gang of Four. But, as ever, it was PC doing the lion's share of the work, bidding with as much vigour as ever! Vitol was back as the main seller, though joined by Totsa and BP, while Reliance and Gunvor skirted around the edges of the sellside and buy side, respectively. The more active buy side today saw the physical premium continued its upward momentum to hit \$1.49 today – its highest since 9 May. In the end, Vitol nominated an Oman cargo to PC, the third of the grade this month. Clearly the Murban stores at Vitol have dried up, as they've only nominated one of those since 16 May.

But it's not like there's an absence of Murban to go around: ADNOC's official monthly report tells the world the field's output is just over 1.75 mil b/d. But sources told The Officials the real figure is nearer 2.1 mil b/d. We wonder if the UAE's output levels and repeated ignorance of quotas will be on the table for discussion at today's JMMC.

Going back to the OSPs, the change in Dubai structure implies a cut of around 45c for the July OSPs, as the Dubai physical premium average fell from \$1.645 in April trading to \$1.225 through May trading so far. However, the Saudis have been relatively kind in their pricing in recent months, often cutting slightly more than the structure implies, or hiking slightly less. They may change this month! The Saudis most likely won't want to make things look too bearish so could well cut less than they should. Maybe less than 40c. That's not a universal view, however, as one source expects a cut of 30c... It's up for debate!

It's debate day in the JMMC for OPEC. Ok, they're not actually deciding anything important today, they say, but we think this is when the hard plans are put forward, the arguments fought out and then Saturday the smiles and faux bonhomie appears! The meeting today primarily to natter about compliance before the important final decision about quotas is announced on Saturday by the 8 voluntary cutters.

Summary						
Physical and Futures		28-May-25		1-Day Change	7-Day Change	
Brent Jul (fut)	(\$/bbl)	64.140		-0.650	-2.060	
WTI Jul (fut)	(\$/bbl)	60.980		-0.590	-1.930	
Dated Brent (Phys)	(\$/bbl)	65.015		-0.655	-1.970	
Dated Brent Physical Differential	(\$/bbl)	0.145		-0.065	-0.020	
Dubai Jul (phys)	(\$/bbl)	63.790		-0.220	-2.260	
Dubai Physical Premium	(\$/bbl)	1.490		+0.130	+0.010	
Murban Jul (fut)	(\$/bbl)	63.700		-0.270	-2.330	
OBI Continuous (Asia)		64.140		-0.650	-2.060	
Crude Swaps Jun						
Brent	(\$/bbl)	63.620		-0.560	-1.970	
DFL	(\$/bbl)	0.870		-0.050	+0.000	
WTI	(\$/bbl)	60.840		-0.560	-1.890	
Dubai	(\$/bbl)	62.540		-0.480	-2.510	
Tenor		Jul-25		Aug-25	Sep-25	Oct-25
Crude Futures						
Brent (fut)	(\$/bbl)	64.140		63.630	62.110	62.750
WTI (fut)	(\$/bbl)	60.980		60.410	59.900	59.510
OBI (fut)	(\$/bbl)	64.140		63.630	62.110	62.750



In detail

The market is still holding onto its strange interim vibe, awaiting something to awake it from its slumber, but today is a down day. Brent futures dropped 65c/bbl to \$64.14/bbl, while the front spread softened to 51c, down from 61c yesterday. Dubai partials doubled up on yesterday's outperformance, falling by just 22c/bbl to \$63.79/bbl, seeing the physical premium continue its uptrend to reach \$1.49. The Brent futures to Dubai partials spread is tightening again, down to 35c today, almost a buck down from Monday!

While flat prices struggle and OSPs are likely to get a cut for July, the Saudis are feeling the pressure. Even if they can weather the storm better than their US shale rivals who are under the cosh of low-\$60s, it's not going to be pleasant – just look at Aramco! In fact, Aramco's gearing up to issue another \$500 million of bonds. That's pocket change for the Saudi supermajor but if they need to issue debt to pay for that gap, it's not a good sign... The debt snowball is spreading through the Middle East too, as the Abu Dhabi Mubadala fund is set to market 10-year USD Islamic bonds, likely 95 bps above the already elevated US treasury yield. That's going to be some expensive debt!

At least the Middle Easterners can take solace in the fact some of them won't need to get a visa for their trips to China. China will trial a visa-free entry system for visitors from Saudi Arabia, Oman, Kuwait and Bahrain for a year from June. Yet more reason to expect strong jet fuel demand growth in Asia, even if the global picture is mixed.

China's also hoping to welcome more interest in its commodities markets. The Shanghai Futures Exchange plans to allow foreign investors direct access to the exchange and post FX collateral for yuan-denominated trades. Domestic investors welcomed it, praising the move to increasing global significance. Evidently, the world is becoming ever less dependent on the US financial system and the markets are showing it: the DXY is still languishing below 100. Little wonder, given the debt time bomb that's ticking ever louder...

It's loudest of all for Japan, which is still on the rocks, even as ultra-long yields start to moderate. To understand Japan's burgeoning problem, it's useful to look at the US example: during the Biden administration, issuance of treasuries was front loaded and concentrated in the front end of the curve, as the Fed was expected to start cutting, thus reducing interest rates on short-dated notes. But they didn't. This meant that debt issued was maturing fast, and at the same time yields were rising as the market realised Fed cuts weren't forthcoming. Through 2021 and 2022, 2-year yields leapt from about 0.1% up to a high of 4.88%. The note currently trades around 4%. A 2-year bond issued in July 2021 would have matured in 2023 and rolling at those rates would have cost an additional 4.8% in yield. Now, a similar situation is happening in Japan; issuance is being front loaded in order to stem the aggressive sell off in longer dated JGBs. To be fair, it has managed to stem the flood and long dated yields have retraced a little. But this is not sustainable, and in a hiking cycle, as the BoJ currently find themselves, issuing at the front could see your cost of rolling rise significantly as short-dated note yields rise.

JGBs are so important because traders play the spread between different sovereign debt, and this linkage is particularly strong between JGBs and US treasuries thanks to the carry trade. If Japanese yields were to rise substantially, due to poor issuance as seen today (demand at today's 40-year JGB auction fell to the lowest since July 2024) perhaps, investors that had originally swapped their borrowed yen for dollars would buy back their yen and buy JGBs, selling the treasury position. The yen would strengthen, which would mean your treasuries are worth less in yen terms driving further unwind.

It's not difficult to imagine a scenario where the upward pressure on yields becomes too much, and the market cannot absorb additional issuance, and all of that capital, that once could offset mortgage non-performance is worth pennies on the dollar. So, central banks will print. They had to in Japan and the slightest sense they may stop sent markets into a frenzy. Printing is good for wider liquidity so property will go up, as will stocks and commodities. But it will also mean inflation, and disposable income erosion. Mortgages might become less performant. And it spirals... Big finance sells treasuries to cover non-performance, no one buys so central banks have to through printing, that liquidity eventually passes through to the real economy driving inflation... There could be serious trouble on the horizon if the deficits are sorted, and tax cuts just won't cut it!

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Multi-Asset Benchmarks (1630 Singapore time)

	28-May-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	108941.750	-749.360	+2,426.330
ETH/USD	2640.900	+2.400	+87.700
omBTC (Onyx Mini Bitcoin)/USD	1.089	-0.007	+0.024
XRP/USD	2.301	-0.011	-0.054
Commodities			
	USD	omBTC	
Brent (/bbl)	64.140	58.875	-0.650
WTI (/bbl)	60.980	55.975	-0.590
Dated Brent (Phys)	65.015	59.679	-0.655
Dubai (/bbl)	63.790	58.554	-0.220
RBOB Gasoline (/bbl)	208.000	190.928	-3.430
Heating Oil (/bbl)	208.300	191.203	-1.580
Nat Gas TTF (EUR/MWh)	36.765	33.747	-0.190
Nat Gas HH (mmBtu)	3.399	3.120	+0.139
Copper (lb)	475.500	436.472	-1.000
Silver (t oz)	33.485	30.737	+0.315
Gold (t oz)	3345.000	3070.448	+10.600
Currency			
EUR/USD	1.132	-0.002	-0.000
USD/JPY	144.080	+0.290	-0.020
USD/CNY	7.191	-0.004	-0.015
USD/INR	85.394	-0.002	-0.260
ODX™ Asia	108.898	-0.009	-0.243
Sovereign Yields			
10 year Treasury (US)	4.465	+0.008	-0.063
10 year Gilt (UK)	4.699	+0.062	-0.064
10 year OAT (France)	3.225	+0.026	-0.092
10 year Bund (Germany)	2.458	-0.062	-0.193
10 year Japanese	1.506	+0.055	-0.010
10 year Chinese	1.705	+0.007	+0.032
Equities			
S&P 500 (fut)	5924.750	+21.000	-4.250
NASDAQ (fut)	21431.000	+105.250	+104.750
DOW Jones (fut)	42330.000	+122.000	-215.000
EUROSTOXX (fut)	5418.000	-6.000	-34.000
FTSE 100 (fut)	8803.500	-4.000	+8.500
CSI 300	3836.237	-3.160	-80.144
Nikkei 225 (fut)	37730.000	-170.000	+380.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	13.0	15.0	
New York	22.0	18.0	
Berlin	22.0	17.0	
Paris	18.0	16.0	
Moscow	25.0	19.0	
Beijing	28.0	23.0	
Dubai	36.0	33.0	
Tokyo	19.0	17.0	
Sydney	18.0	13.0	
Houston	27.0	26.0	
New Delhi	18.0	30.0	



Front Month Outrights

June Swaps

28-May-25

1-Day Change

7-Day Change

Crude

Brent	(\$/bbl)	63.620	-0.560	-1.970
WTI	(\$/bbl)	60.840	-0.560	-1.890
Dubai	(\$/bbl)	62.540	-0.480	-2.510

Distillates

Gasoil 0.1 NWE	(\$/mt)	604.300	-1.810	-12.800
NWE Jet	(\$/mt)	651.800	-2.310	-16.050
Singapore 10ppm	(\$/bbl)	78.700	-0.160	-1.820
Sing Kero	(\$/bbl)	77.650	-0.180	-1.820

Gasoline

RBOB	(c/gal)	205.590	-2.690	-6.870
EBOB	(\$/mt)	662.280	-9.520	-19.460
Singapore 92	(\$/bbl)	73.870	-0.530	-0.760
Singapore 95	(\$/bbl)	75.470	-0.530	+75.470

Naphtha

US C5 ENT	(c/gal)	126.904	-0.587	-5.189
NWE Naphtha	(\$/mt)	530.530	-4.090	-16.910
MOPJ Naphtha	(\$/mt)	556.280	-4.430	-13.660

Fuel Oil

3.5% barges	(\$/mt)	404.300	+3.740	-9.780
Singapore 380	(\$/mt)	422.800	+6.990	-18.720
Singapore 180	(\$/mt)	429.550	+7.060	-18.220
0.5% barges	(\$/mt)	446.150	-0.380	-6.540
Singapore 0.5%	(\$/mt)	477.900	-3.180	-12.570

NGLs

US Propane LST	(c/gal)	75.571	-0.653	-1.075
NWE Propane	(\$/mt)	462.770	-1.860	-1.400
Saudi Propane CP	(\$/mt)	594.770	+0.600	+6.600
Asian Propane FEI	(\$/mt)	539.770	+1.600	+3.600
US Butane ENT	(c/gal)	85.446	-1.037	-2.218
Saudi Butane CP	(\$/mt)	566.720	+0.680	+3.550



Long Tenor Swaps

		Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	63.990	63.620	63.110	62.740	62.630	62.827	62.810
WTI	(\$/bbl)	61.010	60.840	60.270	59.790	59.470	59.843	59.310
Dubai	(\$/bbl)	63.790	62.540	62.300	61.980	61.840	62.040	61.930
Distillates								
Gasoil 0.1 NWE	(\$/mt)	609.250	604.300	599.340	599.150	600.610	599.700	596.853
NWE Jet	(\$/mt)	659.250	651.800	646.590	645.400	646.110	646.033	641.687
Singapore 10ppm	(\$/bbl)	78.800	78.700	78.480	78.330	78.320	78.377	77.993
Sing Kero	(\$/bbl)	77.550	77.650	77.620	77.530	77.570	77.573	77.580
Gasoline								
RBOB	(c/gal)	207.990	205.590	202.760	198.960	183.840	195.187	176.517
EBOB	(\$/mt)	665.280	662.280	654.030	644.030	630.030	642.697	582.780
Singapore 92	(\$/bbl)	75.070	73.870	72.570	71.480	70.410	71.487	68.953
Singapore 95	(\$/bbl)	76.670	75.470	74.470	73.830	72.810	73.703	71.353
Naphtha								
US C5 ENT	(c/gal)	126.904	126.904	126.404	125.654	125.279	125.779	124.654
NWE Naphtha	(\$/mt)	535.530	530.530	524.780	520.530	517.780	521.030	514.447
MOP-Japan Naphtha	(\$/mt)	562.780	556.280	549.030	544.030	540.530	544.530	535.530
Fuel Oil								
3.5% barges	(\$/mt)	410.300	404.300	393.800	383.550	373.800	383.717	360.383
Singapore 380	(\$/mt)	428.550	422.800	407.050	394.300	385.050	395.467	373.383
Singapore 180	(\$/mt)	434.300	429.550	415.800	404.300	395.550	405.217	384.883
0.5% barges	(\$/mt)	454.150	446.150	437.400	431.400	426.650	431.817	420.567
Singapore 0.5%	(\$/mt)	487.900	477.900	470.150	465.400	461.150	465.567	454.733
NGLs								
US Propane LST	(c/gal)	75.446	75.571	75.571	75.696	76.321	75.863	77.619
NWE Propane	(\$/mt)	461.270	462.770	463.770	467.270	471.270	467.437	479.603
Saudi Propane CP	(\$/mt)	N/A	594.770	569.770	548.770	542.770	553.770	547.770
Asian Propane FEI	(\$/mt)	543.770	539.770	533.770	531.270	533.770	532.937	540.437
US Butane ENT	(c/gal)	85.446	85.446	85.071	85.446	86.446	85.654	88.404
Saudi Butane CP	(\$/mt)	N/A	566.720	541.720	525.720	527.720	531.720	530.720



Front Month Spreads

June/July		28-May-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.510	-0.060	-0.010
WTI	(\$/bbl)	0.570	-0.050	-0.070
Dubai	(\$/bbl)	0.240	-0.130	-0.240
Distillates				
Gasoil 0.1 NWE	(\$/mt)	4.960	+0.880	+1.470
NWE Jet	(\$/mt)	5.210	+1.380	-0.630
Singapore 10ppm	(\$/bbl)	0.220	+0.110	+0.060
Sing Kero	(\$/bbl)	0.030	+0.090	+0.080
Gasoline				
RBOB	(c/gal)	2.830	-0.460	-0.860
EBOB	(\$/mt)	8.250	-0.500	-0.500
Singapore 92	(\$/bbl)	1.300	-0.030	+0.270
Singapore 95	(\$/bbl)	1.000	-0.030	+76.500
Naphtha				
US C5 ENT	(c/gal)	126.904	+0.500	-0.250
NWE Naphtha	(\$/mt)	5.750	-0.250	-0.750
MOP-Japan Naphtha	(\$/mt)	7.250	+0.000	+0.500
Fuel Oil				
3.5% barges	(\$/mt)	10.500	+1.500	+0.500
Singapore 380	(\$/mt)	15.750	+3.750	-3.000
Singapore 180	(\$/mt)	13.750	+3.500	-2.500
0.5% barges	(\$/mt)	8.750	+0.750	+1.500
Singapore 0.5%	(\$/mt)	7.750	-0.630	-1.000
NGLs				
US Propane LST	(c/gal)	0.000	+0.125	+0.125
NWE Propane	(\$/mt)	-1.000	+2.000	+2.000
Saudi Propane CP	(\$/mt)	25.000	+0.000	-2.500
Asian Propane FEI	(\$/mt)	6.000	+1.000	+4.000
US Butane ENT	(c/gal)	0.375	+0.000	+0.000
Saudi Butane CP	(\$/mt)	25.000	-1.000	-2.500



Front Month Cracks and Diffs

June	28-May-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	1.080	-0.050	+0.540
WTI/Brent (\$/bbl)	-2.790	-0.020	+0.060
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.490	+0.300	+0.270
NWE Jet crack (\$/bbl)	19.100	+0.230	-0.040
NWE Jet Diff (\$/mt)	47.500	-0.500	-3.250
Gasoil E/W (\$/bbl)	-18.000	+0.500	-0.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.050	-0.020	+0.000
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	16.250	+0.000	-1.350
EBOB crack (\$/bbl)	15.910	-0.560	-0.360
Singapore 92 crack (\$/bbl)	10.260	+0.010	+1.210
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.650	+0.600	+1.560
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	131.840	-5.290	-2.330
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	59.050	-0.260	+7.430
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.520	+0.320	-0.290
NWE Naphtha Crack (\$/bbl)	-4.000	+0.100	+0.050
MOPJ Naphtha Crack (\$/bbl)	-1.120	+0.060	+0.400
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.750	-0.250	+3.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.050	+1.150	+0.400
Singapore 380 crack (\$/bbl)	2.950	+1.650	-0.990
Singapore 180 crack (\$/bbl)	4.020	+1.660	-0.910
Visco (180-380) (\$/mt)	6.750	+0.000	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	18.500	+3.250	-8.750
0.5% barges crack (\$/bbl)	6.650	+0.500	+0.950
Singapore 0.5% crack (\$/bbl)	11.650	+0.060	+0.000
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	31.750	-2.790	-6.030
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	41.910	-4.130	+3.490
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	55.160	-10.170	+6.210
0.5% barges/gasoil (\$/mt)	-158.090	+1.700	+6.320
Sing 0.5% vs Sing 10ppm (\$/mt)	-108.430	-1.860	+0.970
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-69.000	-1.500	-4.250
US Propane LST vs Asian Propane FEI (\$/mt)	-146.000	-5.000	-9.200
Asian Propane FEI vs NWE Propane (\$/mt)	77.000	+3.500	+5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-55.000	+1.000	-3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-67.760	+2.320	+15.870
Asian Pronap (FEI vs MOPJ) (\$/mt)	38.490	+5.120	+20.620



Long Tenor Cracks / Diffs

	Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	0.700	1.080	0.810	0.770	0.790	0.790	0.880
WTI/Brent (\$/bbl)	-2.990	-2.790	-2.840	-2.950	-3.170	-2.987	-3.503
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.79	17.49	17.34	17.67	17.96	17.66	17.30
NWE Jet crack (\$/bbl)	19.71	19.10	18.95	19.15	19.34	19.15	18.62
NWE Jet Diff (\$/mt)	50.00	47.50	47.25	46.25	45.50	46.33	44.83
Gasoil E/W (\$/bbl)	-22.66	-18.00	-14.59	-15.61	-17.16	-15.79	-15.81
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.25	-1.05	-0.86	-0.80	-0.75	-0.80	-0.41
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	17.770	16.250	15.770	14.840	3.710	11.440	9.887
EBOB crack (\$/bbl)	15.900	15.910	15.430	14.590	13.020	14.347	7.167
Singapore 92 crack (\$/bbl)	11.090	10.260	9.470	8.740	7.780	8.663	6.150
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.810	-5.650	-5.960	-5.850	-5.240	-5.683	-1.027
European Gasnaph (EBOB vs Naphtha) (\$/mt)	129.840	131.840	129.340	123.590	112.340	121.757	68.423
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	62.550	59.050	55.470	51.390	45.980	50.947	38.843
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.690	-7.520	-7.170	-7.020	-6.840	-7.010	-6.947
NWE Naphtha Crack (\$/bbl)	-3.810	-4.000	-4.140	-4.250	-4.450	-4.280	-5.000
MOPJ Naphtha Crack (\$/bbl)	-0.750	-1.120	-1.410	-1.610	-1.900	-1.640	-2.633
Naphtha E/W (NWE vs MOPJ) (\$/mt)	27.250	25.750	24.250	23.500	22.750	23.500	21.083
Fuel Oil							
3.5% bgs crack (\$/bbl)	0.620	0.050	-1.090	-2.350	-3.770	-2.403	-6.060
Singapore 380 crack (\$/bbl)	3.500	2.950	1.030	-0.620	-1.960	-0.517	-3.973
Singapore 180 crack (\$/bbl)	4.400	4.020	2.410	0.960	-0.310	1.020	-2.163
Visco (180-380) (\$/mt)	5.750	6.750	8.750	10.000	10.500	9.750	11.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	18.250	18.500	13.500	11.000	11.500	12.000	13.250
0.5% bgs crack (\$/bbl)	7.540	6.650	5.780	5.200	4.560	5.180	3.427
Singapore 0.5% crack (\$/bbl)	12.850	11.650	10.940	10.550	9.990	10.493	8.807
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	33.750	31.750	32.750	34.000	34.500	33.750	34.167
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	43.910	41.910	43.660	47.910	52.910	48.160	60.243
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	59.410	55.160	62.910	70.910	75.910	69.910	81.160
0.5% bgs/gasoil (\$/mt)	-155.290	-158.090	-161.880	-167.620	-173.740	-167.747	-176.200
Sing 0.5% vs Sing 10ppm (\$/mt)	-99.170	-108.430	-114.540	-118.250	-122.050	-118.280	-126.083
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-68.15	-69	-70	-72.85	-73.59	-72.147	-75.193
US Propane LST vs Asian Propane FEI (\$/mt)	-150.65	-146	-140	-136.85	-136.09	-137.647	-136.027
Asian Propane FEI vs NWE Propane (\$/mt)	82.5	77	70	64	62.5	65.5	60.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-55	-36	-17.5	-9	-20.833	-7.333
European Pronap (\$/mt)	-74.26	-67.76	-61.01	-53.26	-46.51	-53.593	-34.843
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	38.49	20.74	4.74	2.24	9.24	12.24



Inter-month Crack Spreads

June/July	28-May-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.270	+0.080	+0.230
WTI/Brent (\$/bbl)	0.050	-0.020	-0.070
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.150	+0.180	+0.170
NWE Jet crack (\$/bbl)	0.150	+0.180	-0.040
NWE Jet Diff (\$/mt)	0.250	+0.500	-1.750
Gasoil E/W (\$/bbl)	-3.410	-0.060	-1.160
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.190	-0.020	+0.020
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.480	-0.300	-0.700
EBOB crack (\$/bbl)	0.480	-0.020	-0.060
Singapore 92 crack (\$/bbl)	0.790	+0.030	+0.280
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.310	+0.060	+0.330
European Gasnaph (EBOB vs Naphtha) (\$/mt)	2.500	-0.250	+0.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	3.580	-0.250	+1.750
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.350	+0.260	-0.040
NWE Naphtha Crack (\$/bbl)	0.140	+0.030	-0.070
MOPJ Naphtha Crack (\$/bbl)	0.290	+0.040	+0.050
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.500	+0.250	+1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	1.140	+0.280	+0.080
Singapore 380 crack (\$/bbl)	1.920	+0.590	-0.510
Singapore 180 crack (\$/bbl)	1.610	+0.560	-0.430
Visco (180-380) (\$/mt)	-2.000	-0.250	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	5.000	+2.000	-3.750
0.5% barges crack (\$/bbl)	0.870	+0.170	+0.250
Singapore 0.5% crack (\$/bbl)	0.710	-0.050	-0.150
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.000	-1.380	-2.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.750	-0.750	+1.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-7.750	-4.130	+2.250
0.5% barges/gasoil (\$/mt)	3.790	+0.020	+0.030
Sing 0.5% vs Sing 10ppm (\$/mt)	6.110	-1.450	-1.450
NGLs			
US Propane LST vs NWE Propane (\$/mt)	1.000	-1.350	-1.350
US Propane LST vs Asian Propane FEI (\$/mt)	-6.000	-0.350	-3.350
Asian Propane FEI vs NWE Propane (\$/mt)	7.000	-1.000	+2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-19.000	+1.000	+6.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-6.750	+2.200	+2.750