

The Officials

The Benchmark Publication

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Good cop, bad cop



Trump and Bessent launched a classic good cop bad cop offensive on the market after the US woke up, sending flat price on a roller coaster through the European session. After news that a complete end to uranium enrichment in Iran was not on the cards, brent strengthened steadily throughout the afternoon to \$64.60/bbl. But then, Trump being Trump, decided it was the perfect moment to take another swing at the EU. He's now threatening a "straight 50% tariff" starting June 1. His reasoning? The usual: claims that the EU takes advantage of the US, that trade deficits are a form of exploitation... It's nonsense, really. If anything, it's the reverse. Trade deficits just mean you're importing things you don't have a comparative advantage in - often at better quality and lower prices.

Still, the oil market took Trump's comments seriously. Flat price plunged more than a dollar to a low of \$63.41/bbl. And he didn't stop at the EU - he's now threatening a 25% tax on Apple if they don't shift iPhone production to the US.

Well, that was until Bessent came out to sweet talk the markets saying that he expects trade deals with other nations will be announced ahead of the end of the 90-day reciprocal tariff pause. That sent flat price straight back up to close at \$64.97/bbl. "These deals are moving quickly, and I think as we approach the end of the 90-day period, were going to see more and more of them announced". Bessent clarified that most trade partners have been negotiating in "good faith" and the EU is an exception. Bessent is in damage control mode, and with good reason. Treasury yields are at tipping point on the prospect of Trump's tax cuts, currently trading at 4.5%.

But back in the North Sea window, the window was strong. Petrolneos came in with a bang bidding Midland repeatedly. They raised their bid for a 16-20 June CIF midland all the way from Dated +\$1 to +\$1.50, before getting whacked by BP. Exxon were back offering Midland in typical fashion but ended up withdrawing after finding no buyer. But after all was said and done, the phys diff was essentially unchanged at 21c/bbl.

Summary				
Physical and Futures		23-May-25	1-Day Change	7-Day Change
Brent Jul (fut)	(\$/bbl)	64.970	+0.830	-0.090
WTI Jul (fut)	(\$/bbl)	61.800	+0.940	+0.140
Dated Brent (phys)	(\$/bbl)	65.530	+0.810	+0.535
Dated Brent Physical Differential	(\$/bbl)	0.210	+0.010	+0.510
Dubai Jul (phys)	(\$/bbl)	63.990	+0.490	-0.625
Dubai Physical Premium	(\$/bbl)	1.070	-0.010	-0.075
Murban Jul (fut)	(\$/bbl)	64.120	+0.540	-0.440
OBI Continuous (Euro)	(\$/bbl)	64.970	+0.830	-0.090
Crude Swaps June				
Brent	(\$/bbl)	64.340	+0.720	-0.100
DFL	(\$/bbl)	0.880	+0.140	+0.140
WTI	(\$/bbl)	61.600	+0.900	+0.100
Dubai	(\$/bbl)	63.260	+0.510	-0.560
Tenor				
Crude Futures		Jul-25	Aug-25	Sep-25
Brent (fut)	(\$/bbl)	64.970	64.380	63.830
WTI (fut)	(\$/bbl)	61.800	61.150	60.560
OBI (fut)	(\$/bbl)	64.970	64.380	63.830



In detail

Brent flat price was up then down then up again, it's exhausting just watching as markets process the stream of Trump-talk. But Bessent's soothing comments saw flat price rally to close at \$64.97/bbl, up 83c on the day. And structures benefitted too with the front spread boosted to 59c! Dated firmed up to \$65.53/bbl up 81c on the day while the physical differential was essentially unchanged at 21c. Midland also outperformed rising 94c to close at \$61.80/bbl.

Phillips 66 plans to lay off most workers at its Los Angeles-area 140kb/d refinery in December, ahead of the plant's closure later this year. The company previously announced the site would shut in Q4 2025, citing "market dynamics." Tariffs are hurting refining, even though some crudes are exempt from tariffs, steel and aluminium, which are both crucial for refinery maintenance have been hit with import duties.

Roughly 600 employees and 300 contractors currently operate the facility. A small number of staff will reportedly be reassigned to the nearby marine terminal. But the rest will have to look for jobs elsewhere. "We understand this decision has an impact," CEO Mark Lashier said last October, saying they'll support employees and contractors through the transition.

The LA refinery isn't the only one winding down in California. Valero recently announced plans to idle or shut its 145kb/d Benicia facility by April 2026. In fact the US refinery complex is taking a beating. Taken together, those two refineries account for over 1.5% of the US's total refining capacity. According to the EIA, US refining capacity is expected to drop to 17.9 million bpd by the end of 2025 - down about 3% from early this year - driven by closures like those from Phillips 66 and LyondellBasell. And this estimate is likely on the conservative side.

The refining landscape isn't so bad elsewhere. Across Europe and Asia refining margins remain pretty strong. Refinery margins are still pretty appealing; Onyx's prompt indicative Asian refinery margin is bulky at \$9.30/bbl, while the European equivalent is near \$8.40/bbl - slightly down from recent highs, but certainly strong enough to entice high run rates.

You'd think perhaps one way to incite cheaper oil, while not destroying margins, would be to push for the free movement of Urals. And apparently, the US isn't sold on the idea of reducing the price cap on Russian oil to \$50. Who's shocked? The Donald wants low oil prices, that's been his clearest and most consistent goal throughout this term. So why on earth would he support limiting availability of supply from the world's third biggest producer? Some people in the G7 have been adding 2 and 2 together to make 5. Think it through guys!

Over in Europe, much of the driver of margin strength has been the recent rally in gasoline cracks. The prompt EBOB crack remains seasonally strong, especially if you omit the anomalously strong 2022, thanks to Russia/Ukraine. The prompt EBOB crack has strengthened to \$16.88/bbl yesterday. As we have documented, this is largely a function of refinery capacity, or lack thereof, after a number of high profile unplanned FCC outages. Dangote seems to have fixed theirs, but are still running considerably below nameplate capacity. Rumour has it that they lifted some 9 mil bbls from Vitol. If they are back up and running, there will be less need for European gasoline to flow down to Nigeria, so as offline capacity eases, margins in Europe look unlikely to be maintained at these levels.

No wonder then that Hungarian Prime Minister, Viktor Orban, wants to keep Europe's intravenous access to Russian oil and gas for as long as possible. Of course, that ruffled some feathers in Brussels, so the EU is now apparently gearing up to debate removing Hungary's veto right early next week. If you don't like how they vote, just remove their right to vote! That's how democracy works, right? New German Chancellor Merz is backing a ban on Nord Stream gas to prevent entry of Russian pipeline gas into Europe... No matter what they do, however, the market seems prepared for the reality of returning Russian supply to Europe, as TTF remains deflated at around €36/MWh.

But perhaps can actually stage a comeback without it, though. Germany's economy expanded 0.4% in Q1 2025, revised from 0.2% and rebounding from a 0.2% decline—the strongest growth since Q3 2022. The pickup was driven by household consumption (0.5%), improved exports (3.2%), and broad sector gains, including manufacturing (1%) and information and communications (1.7%). On an annual basis, GDP was flat after a 0.2% fall in Q4.

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Multi-Asset Benchmarks (1630 UK time)

	23-May-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	109420.610	-1,716.080	+5,547.220
ETH/USD	2576.693	-92.557	-10.342
omBTC (Onyx Mini Bitcoin)/USD	1.094	-0.017	+0.055
XRP/USD	2.373	-0.058	-0.043
Commodities	USD	omBTC	
Brent (/bbl)	64.970	59.376	+0.830
WTI (/bbl)	61.800	56.479	+0.940
Dated Brent (Phys)	65.530	59.888	+0.810
Dubai (/bbl)	63.990	58.481	+0.490
RBOB Gasoline (/bbl)	212.670	194.360	+0.540
Heating Oil (/bbl)	211.690	193.464	+0.890
Nat Gas TTF (EUR/MWh)	36.550	33.403	+0.405
Nat Gas HH (mmBtu)	3.319	3.033	+0.073
Copper (lb)	477.800	436.664	+10.300
Silver (toz)	33.485	30.602	+0.350
Gold (toz)	3387.400	3095.760	+64.800
Currency			
EUR/USD	1.134	+0.005	+0.019
USD/JPY	142.760	-1.020	-3.220
USD/CNY	7.181	-0.024	-0.030
USD/INR	85.219	-0.786	-0.300
ODX™ Asia	108.528	-0.743	-1.057
Sovereign Yields			
10 year Treasury (US)	4.513	-0.048	+0.083
10 year Gilt (UK)	4.694	-0.055	+0.051
10 year OAT (France)	3.267	-0.049	+0.008
10 year Bund (Germany)	2.458	-0.181	-0.129
10 year Japanese	1.529	-0.035	+0.078
10 year Chinese	1.693	+0.011	+0.019
Equities			
S&P 500 (fut)	5809.250	-44.000	-132.000
NASDAQ (fut)	20958.750	-244.250	-442.000
DOW Jones (fut)	41647.000	-237.000	-789.000
EUROSTOXX (fut)	5325.000	-100.000	-89.000
FTSE 100 (fut)	8714.000	-24.500	+16.500
CSI 300	3882.274	-31.591	-6.811
Nikkei 225 (fut)	36790.000	-240.000	-1,090.000
Temperatures °C	12 noon	12 midnight	
London	16.0	7.0	
New York	12.0	9.0	
Berlin	10.0	5.0	
Paris	14.0	13.0	
Moscow	24.0	13.0	
Beijing	18.0	13.0	
Dubai	44.0	35.0	
Tokyo	22.0	19.0	
Sydney	19.0	18.0	
Houston	31.0	27.0	
New Delhi	36.0	29.0	



Front Month Outrights

June Swaps		23-May-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	64.340	+0.720	-0.100
WTI	(\$/bbl)	61.600	+0.900	+0.100
Dubai	(\$/bbl)	63.260	+0.510	-0.560
Distillates				
Gasoil 0.1 NWE	(\$/mt)	608.480	+5.000	-5.940
NWE Jet	(\$/mt)	656.980	+4.000	-8.940
Singapore 10ppm	(\$/bbl)	79.090	+0.600	-1.110
Sing Kero	(\$/bbl)	78.230	+0.640	-1.120
Gasoline				
RBOB	(c/gal)	209.290	+1.160	-0.440
EBOB	(\$/mt)	674.150	+5.810	+2.980
Singapore 92	(\$/bbl)	74.580	+0.900	+0.680
Singapore 95	(\$/bbl)	76.230	+0.000	+0.680
Naphtha				
US C5 ENT	(c/gal)	127.125	+0.774	-4.176
NWE Naphtha	(\$/mt)	533.910	+3.830	-8.630
MOPJ Naphtha	(\$/mt)	559.160	+5.080	-5.630
Fuel Oil				
3.5% barges	(\$/mt)	406.080	+2.160	+3.110
Singapore 380	(\$/mt)	428.330	+0.340	-0.640
Singapore 180	(\$/mt)	434.830	+0.340	-1.640
0.5% barges	(\$/mt)	449.260	+4.630	+1.520
Singapore 0.5%	(\$/mt)	485.200	+3.430	-3.810
NGLs				
US Propane LST	(c/gal)	75.784	+0.043	-2.145
NWE Propane	(\$/mt)	460.790	+3.180	-13.220
Saudi Propane CP	(\$/mt)	590.790	+3.180	+5.190
Asian Propane FEI	(\$/mt)	532.790	+3.180	-12.810
US Butane ENT	(c/gal)	86.025	-0.091	-3.421
Saudi Butane CP	(\$/mt)	564.790	+3.180	+4.190



Long Tenor Swaps

		Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	64.850	64.340	63.810	63.420	63.270	63.500	63.333
WTI	(\$/bbl)	61.800	61.600	60.960	60.410	60.040	60.470	59.827
Dubai	(\$/bbl)	64.010	63.260	62.920	62.640	62.500	62.687	62.540
Distillates								
Gasoil 0.1 NWE	(\$/mt)	612.500	608.480	604.260	604.150	605.450	604.620	602.503
NWE Jet	(\$/mt)	663.500	656.980	652.260	651.400	651.450	651.703	647.837
Singapore 10ppm	(\$/bbl)	79.160	79.090	79.040	78.980	78.970	78.997	78.750
Sing Kero	(\$/bbl)	78.030	78.230	78.240	78.200	78.240	78.227	78.350
Gasoline								
RBOB	(c/gal)	212.650	209.290	205.970	201.930	186.310	198.070	178.397
EBOB	(\$/mt)	677.150	674.150	665.150	653.900	638.650	652.567	590.400
Singapore 92	(\$/bbl)	75.780	74.580	73.310	72.260	71.250	72.273	69.760
Singapore 95	(\$/bbl)	77.480	76.230	75.300	74.600	73.640	74.513	72.150
Naphtha								
US C5 ENT	(c/gal)	126.625	127.125	127.125	126.375	126.000	126.500	125.375
NWE Naphtha	(\$/mt)	538.910	533.910	528.410	524.660	522.160	525.077	519.327
MOP-Japan Naphtha	(\$/mt)	565.660	559.160	552.660	547.910	545.160	548.577	540.910
Fuel Oil								
3.5% barges	(\$/mt)	411.580	406.080	396.330	386.580	376.830	386.580	362.997
Singapore 380	(\$/mt)	434.330	428.330	411.580	397.830	388.330	399.247	376.663
Singapore 180	(\$/mt)	440.580	434.830	420.330	408.080	399.580	409.330	388.830
0.5% barges	(\$/mt)	458.260	449.260	441.260	435.010	430.260	435.510	424.093
Singapore 0.5%	(\$/mt)	495.200	485.200	476.200	470.700	466.200	471.033	459.367
NGLs								
US Propane LST	(c/gal)	75.034	75.784	75.909	76.034	76.659	76.201	77.992
NWE Propane	(\$/mt)	459.290	460.790	464.790	467.790	472.290	468.290	480.623
Saudi Propane CP	(\$/mt)	N/A	590.790	557.790	540.790	536.290	544.957	543.790
Asian Propane FEI	(\$/mt)	536.790	532.790	529.790	529.790	532.790	530.790	540.290
US Butane ENT	(c/gal)	86.025	86.025	85.525	85.900	86.900	86.108	88.983
Saudi Butane CP	(\$/mt)	N/A	564.790	530.790	513.790	515.790	520.123	518.790



Front Month Spreads

June/July		23-May-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.530	+0.080	+0.090
WTI	(\$/bbl)	0.640	+0.100	+0.090
Dubai	(\$/bbl)	0.340	+0.010	-0.010
Distillates				
Gasoil 0.1 NWE	(\$/mt)	4.220	+0.170	-0.190
NWE Jet	(\$/mt)	4.720	-0.330	-1.190
Singapore 10ppm	(\$/bbl)	0.050	-0.030	-0.280
Sing Kero	(\$/bbl)	-0.010	-0.010	-0.310
Gasoline				
RBOB	(c/gal)	3.320	-0.140	-0.220
EBOB	(\$/mt)	9.000	+0.000	+1.750
Singapore 92	(\$/bbl)	1.270	+0.080	+0.340
Singapore 95	(\$/bbl)	0.930	-0.810	+0.250
Naphtha				
US C5 ENT	(c/gal)	0.000	-0.250	-2.250
NWE Naphtha	(\$/mt)	5.500	-0.500	-2.000
MOP-Japan Naphtha	(\$/mt)	6.500	-0.250	-1.000
Fuel Oil				
3.5% barges	(\$/mt)	9.750	-0.430	+2.000
Singapore 380	(\$/mt)	16.750	-1.000	+0.500
Singapore 180	(\$/mt)	14.500	-1.000	+0.250
0.5% barges	(\$/mt)	8.000	+0.250	+0.500
Singapore 0.5%	(\$/mt)	9.000	+0.500	-0.500
NGLs				
US Propane LST	(c/gal)	-0.125	-0.065	-0.125
NWE Propane	(\$/mt)	-4.000	-0.500	-4.000
Saudi Propane CP	(\$/mt)	33.000	+2.500	+6.000
Asian Propane FEI	(\$/mt)	3.000	+0.250	-1.000
US Butane ENT	(c/gal)	0.500	+0.125	-0.250
Saudi Butane CP	(\$/mt)	34.000	+6.000	+7.500



Front Month Cracks and Diffs

June	23-May-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	1.080	+0.210	+0.460
WTI/Brent (\$/bbl)	-2.750	+0.170	+0.200
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.290	-0.110	-0.760
NWE Jet crack (\$/bbl)	18.990	-0.270	-1.100
NWE Jet Diff (\$/mt)	48.500	-1.000	-3.000
Gasoil E/W (\$/bbl)	-19.250	-0.500	-2.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.860	+0.040	-0.010
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	16.600	-0.550	-1.250
EBOB crack (\$/bbl)	16.550	-0.040	+0.410
Singapore 92 crack (\$/bbl)	10.210	+0.160	+0.740
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.350	+0.200	+0.320
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	139.920	+1.790	+11.030
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	61.760	+2.260	+10.720
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-8.210	-0.590	-1.850
NWE Naphtha Crack (\$/bbl)	-4.350	-0.300	-0.850
MOPJ Naphtha Crack (\$/bbl)	-1.510	-0.160	-0.500
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.250	+1.250	+3.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.400	-0.400	+0.600
Singapore 380 crack (\$/bbl)	3.100	-0.680	+0.010
Singapore 180 crack (\$/bbl)	4.130	-0.670	-0.150
Visco (180-380) (\$/mt)	6.500	+0.000	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	22.250	-1.750	-3.750
0.5% barges crack (\$/bbl)	6.400	+0.000	+0.350
Singapore 0.5% crack (\$/bbl)	12.050	-0.190	-0.500
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	35.880	-1.200	-5.400
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	43.180	+2.540	-1.590
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	56.810	+3.090	-3.230
0.5% barges/gasoil (\$/mt)	-158.930	+0.010	+8.130
Sing 0.5% vs Sing 10ppm (\$/mt)	-103.770	-0.670	+4.770
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-66.000	-3.000	+2.000
US Propane LST vs Asian Propane FEI (\$/mt)	-138.000	-3.000	+1.500
Asian Propane FEI vs NWE Propane (\$/mt)	72.000	+0.000	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-58.000	+0.000	-18.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-73.160	-0.590	-4.710
Asian Pronap (FEI vs MOPJ) (\$/mt)	31.590	-1.840	+10.790



Long Tenor Cracks / Diffs

	Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	0.830	1.080	0.880	0.790	0.770	0.813	0.803
WTI/Brent (\$/bbl)	-3.040	-2.750	-2.850	-3.030	-3.230	-3.037	-3.507
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.32	17.29	17.32	17.63	17.95	17.63	17.49
NWE Jet crack (\$/bbl)	19.31	18.99	18.97	19.21	19.36	19.18	18.84
NWE Jet Diff (\$/mt)	51.00	48.50	48.00	47.25	46.00	47.08	45.33
Gasoil E/W (\$/bbl)	-22.63	-19.25	-15.88	-15.73	-17.11	-16.24	-15.84
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.13	-0.86	-0.80	-0.78	-0.73	-0.77	-0.40
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	19.120	16.600	15.860	15.050	3.770	11.560	9.663
EBOB crack (\$/bbl)	16.420	16.550	16.010	15.030	13.360	14.800	7.503
Singapore 92 crack (\$/bbl)	10.910	10.210	9.480	8.800	7.950	8.743	6.390
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.510	-6.350	-6.540	-6.240	-5.420	-6.067	-1.120
European Gasnaph (EBOB vs Naphtha) (\$/mt)	137.920	139.920	136.420	128.920	116.170	127.170	70.753
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	65.250	61.760	57.680	53.680	48.020	53.127	39.857
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-8.620	-8.210	-7.560	-7.320	-7.110	-7.330	-7.163
NWE Naphtha Crack (\$/bbl)	-4.290	-4.350	-4.430	-4.470	-4.600	-4.500	-4.990
MOPJ Naphtha Crack (\$/bbl)	-1.280	-1.510	-1.700	-1.860	-2.020	-1.860	-2.563
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.750	25.250	24.250	23.250	23.000	23.500	21.583
Fuel Oil							
3.5% bgs crack (\$/bbl)	-0.030	-0.400	-1.400	-2.560	-3.940	-2.633	-6.183
Singapore 380 crack (\$/bbl)	3.550	3.100	1.010	-0.790	-2.130	-0.637	-4.030
Singapore 180 crack (\$/bbl)	4.530	4.130	2.380	0.830	-0.350	0.953	-2.113
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)	22.750	22.250	15.250	11.250	11.500	12.667	13.667
0.5% bgs crack (\$/bbl)	7.320	6.400	5.680	5.070	4.480	5.077	3.437
Singapore 0.5% crack (\$/bbl)	13.120	12.050	11.170	10.680	10.130	10.660	8.983
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	36.880	35.880	34.880	35.630	35.880	35.463	35.213
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	46.680	43.180	44.930	48.430	53.430	48.930	61.097
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	60.810	56.810	64.560	72.810	77.810	71.727	82.643
0.5% bgs/gasoil (\$/mt)	-153.860	-158.930	-163.220	-169.020	-174.970	-169.070	-178.237
Sing 0.5% vs Sing 10ppm (\$/mt)	-94.290	-103.770	-112.400	-117.670	-122.170	-117.413	-127.317
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-68.41	-66	-69.35	-71.7	-72.95	-71.333	-74.333
US Propane LST vs Asian Propane FEI (\$/mt)	-145.91	-138	-134.35	-133.7	-133.45	-133.833	-134
Asian Propane FEI vs NWE Propane (\$/mt)	77.5	72	65	62	60.5	62.5	59.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-58	-28	-11	-3.5	-14.167	-3.5
European Pronap (\$/mt)	-79.57	-73.16	-63.66	-56.91	-49.91	-56.827	-38.743
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	31.59	5.09	-7.16	-8.91	-3.66	2.84



Inter-month Crack Spreads

June/July	23-May-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.200	+0.090	+0.100
WTI/Brent (\$/bbl)	0.100	+0.010	+0.000
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.030	-0.120	-0.190
NWE Jet crack (\$/bbl)	0.020	-0.170	-0.300
NWE Jet Diff (\$/mt)	0.500	-0.500	-1.000
Gasoil E/W (\$/bbl)	-3.370	-0.050	-1.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.060	+0.020	-0.030
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.740	-0.170	-0.810
EBOB crack (\$/bbl)	0.540	-0.090	+0.110
Singapore 92 crack (\$/bbl)	0.730	-0.020	+0.240
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.190	+0.080	+0.130
European Gasnaph (EBOB vs Naphtha) (\$/mt)	3.500	+0.500	+3.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	4.080	+0.920	+3.840
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.650	-0.230	-1.050
NWE Naphtha Crack (\$/bbl)	0.080	-0.150	-0.320
MOPJ Naphtha Crack (\$/bbl)	0.190	-0.130	-0.200
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.000	+0.250	+1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	1.000	-0.170	+0.230
Singapore 380 crack (\$/bbl)	2.090	-0.270	-0.010
Singapore 180 crack (\$/bbl)	1.750	-0.250	-0.050
Visco (180-380) (\$/mt)	-2.250	+0.000	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	7.000	-0.500	-1.500
0.5% barges crack (\$/bbl)	0.720	-0.060	-0.010
Singapore 0.5% crack (\$/bbl)	0.880	-0.020	-0.170
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.000	+0.250	-1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.750	+0.750	-1.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-7.750	+1.500	-1.000
0.5% barges/gasoil (\$/mt)	4.290	+0.240	+1.360
Sing 0.5% vs Sing 10ppm (\$/mt)	8.630	+0.730	+1.590
NGLs			
US Propane LST vs NWE Propane (\$/mt)	3.350	+0.160	+3.350
US Propane LST vs Asian Propane FEI (\$/mt)	-3.650	-0.590	+0.350
Asian Propane FEI vs NWE Propane (\$/mt)	7.000	+0.750	+3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-30.000	-2.250	-7.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-9.500	+0.000	-2.000