

Deafening silence in Dubai

Country	May 2025 Required Production (kbd)	Country	June 2025 Required Production (kbd)	Country	July 2025 Required Production (kbd)
Algeria	919	Algeria	928	Algeria	936
Iraq	4,049	Iraq	4,086	Iraq	4,122
Kuwait	2,443	Kuwait	2,466	Kuwait	2,488
Saudi Arabia	9,200	Saudi Arabia	9,367	Saudi Arabia	9,534
UAE	3,015	UAE	3,092	UAE	3,169
Kazakhstan	1,486	Kazakhstan	1,500	Kazakhstan	1,514
Oman	768	Oman	775	Oman	782
Russia	9,083	Russia	9,161	Russia	9,240

MONTHLY REPORT: May- 2025
Date of Issue: 27th of May 2025

Please find below the projected volumes of Murban Crude Oil that will be available for export in the 12 months ahead as a rolling forward projection:

Murban Export Availability Forecast (KBD)											
JUN 2025	JUL 2025	AUG 2025	SEP 2025	OCT 2025	NOV 2025	DEC 2025	JAN 2026	FEB 2026	MAR 2026	APR 2026	MAY 2026
1,747	1,768	1,770	1,750	1,757	1,749	1,744	1,740	1,739	1,751	1,750	1,759

MONTHLY REPORT: May- 2025 – UPDATE TO ORIGINAL REPORT
Date of Issue: 31st of May 2025

Please find below the projected volumes of Murban Crude Oil that will be available for export in the 12 months ahead as a rolling forward projection:

Murban Export Availability Forecast (KBD)											
JUN 2025	JUL 2025	AUG 2025	SEP 2025	OCT 2025	NOV 2025	DEC 2025	JAN 2026	FEB 2026	MAR 2026	APR 2026	MAY 2026
1,747	1,768	1,705	1,650	1,580	1,585	1,580	1,585	1,590	1,595	1,600	1,610

A new dawn, a new month, a new window? Maybe but nobody can decide just yet. Not a single trade in June's first Dubai window, as the players got all cagey and didn't want to take the bull by the horns. The Taureau was back but looked rather solitary as a bidder, not raising too aggressively and lacking support on the buy side. PetroChina had been the primary buyer in May but today decided to try its hand at both bidding and offering, though it seemed more committed to the sellside and withdrew its bid well before the close. The sellers were more numerous – Unipet, Reliance, Hengli and BP among them – and, without anybody seizing responsibility on the buy side, the physical premium (now reflecting June/August) fell to \$1.31. But on an implied basis the premium closed the month in May at 77c.

The prompt Murban future closed at \$64.67/bbl, 67c above the Dubai physical, far stronger than it has recently! Has Murban had its moment in the limelight? We'll find out soon enough. Reduced export plans and increased domestic refining in the UAE should see balances tighten – traders noted Murban opening 75c higher this morning! There's more on Murban specifics on page 2!

While the OPEC JMMC last week yielded no meaningful results, the OPEC 8 meeting on Saturday saw them bump quotas by 411 kb/d for the third consecutive time. But this are fake increases on fake production basis. So, keep your eye on the ball. Most members have been at maximum production. The only one pulling back production is Saudi Arabia and a bit of Kuwaiti bbls. The UAE is way past its quota level and never mind Iraq of KZ. So the 411 kb/d increase is a technical exercise to address previous accounting fakes. The net increase would be by KSA and they are going into a summer burn. So, the net impact to the market in terms of new supply is most likely nothing if not a minus. Don't forget, of the 411 kb/d, most will be eroded by compensation schemes for past indiscretions (which are ongoing despite repeated affirmations of commitment and rising quotas) and domestic consumption for direct crude burn and peak summer demand.

Summary				
Physical and Futures		02-Jun-25	1-Day Change	7-Day Change
Brent Aug (fut)	(\$/bbl)	64.500	+0.920	+0.050
WTI Aug (fut)	(\$/bbl)	61.570	+1.120	+0.390
Dated Brent (Phys)	(\$/bbl)	66.065	+0.765	+0.320
Dated Brent Physical Differential	(\$/bbl)	0.150	+0.010	-0.060
Dubai Aug (phys)	(\$/bbl)	64.000	+0.150	+0.250
Dubai Physical Premium	(\$/bbl)	1.310	-0.340	+0.420
Murban Aug (fut)	(\$/bbl)	64.670	+1.640	+1.340
OBI Continuous (Asia)	(\$/bbl)	64.500	+0.920	+0.050
Crude Swaps Jul				
Brent	(\$/bbl)	63.750	+0.860	-0.120
DFL	(\$/bbl)	1.000	+0.090	+0.330
WTI	(\$/bbl)	61.320	+1.090	+0.330
Dubai	(\$/bbl)	63.240	+1.040	+0.380
Tenor		Jul-25	Aug-25	Sep-25
Crude Futures				
Brent (fut)	(\$/bbl)		64.500	63.730
WTI (fut)	(\$/bbl)	62.710	61.570	60.700
OBI (fut)	(\$/bbl)		64.500	63.730



In detail

Dubai partials back on the rise, with a 15c/bbl increase to close at \$64.00/bbl, whereas the Dubai physical premium headed the opposite direction to \$1.31, dropping by 34c. August Brent and WTI futures followed a similar, though more pronounced, trend to Dubai partials, increasing by 92c/bbl to \$64.50/bbl and by \$1.12/bbl to \$61.57/bbl respectively. It still looks sticky around \$65 for Brent flat price! And the futures structure kept hold of its backwardation through the roll, with the Aug/Sep Brent futures spread at a healthy 77c.

Even if Murban doesn't set the tone as the primary window grade declared this month with its rediscovered high value, everyone's going to keep a beady eye on it. ADNOC just revised down its Murban export forecasts from around 1.75 mil b/d over the next 12 months to fall to under 1.6 mil b/d by October this year. But be warned! Believe these numbers at your peril, the same as the official production numbers that systematically undercount output.

This expected drop in Murban exports is partly because the Ruwais refinery is reportedly preparing to take in more Murban to allow greater exports of Upper Zakum, a more prized grade now. More domestic use, less Murban output – it all helps ADNOC's pricing headache! We wonder how this will affect the quality premium debate that's erupted over Dubai pricing... If the 'more valuable' Murban crude suddenly begins pricing higher than the 'less valuable' Upper Zakum again, maybe things will go back to 'normal' and people will manage to get their knickers out of a twist. Remember to keep an eye on fuel oil, though...

Pulling on the other end of the Dubai pricing spectrum is Iran, as traders are still trying to assess whether it will reach a deal with the US which would allow Iranian supply back into the global game. Iran and the US had been trapped in a vicious cycle of banalities and pleasant proclamations of nothingness over the past few weeks, interspersed with the odd spicy zinger. In a break from this mutually cooperative rhetoric (on the whole), the Iranians blasted the IAEA report which expressed "serious concern" over Iran's nuclear activity. Hopefully that's the only blasting that happens... Iran's also miffed that there's little clarity on how the US would lift sanctions on it if talks yield a result.

But back to the OPEC in the room. Despite the extended acceleration of cut unwinds, Kazakhstan is still around 500 kb/d above its newly raised ceiling! They'll be paying their penance and repenting for the rest of time at this rate! That is, if they even remain members at all, or follow the Angolan route, as their increasingly frantic confrontations and the new Energy Minister's transparency on Kazakhstan's situation ruffles more than a few of the most important feathers.

Remember that OPEC is bringing in this extra quota at a time when global oil demand growth and economic prospects look shaky to say the least. It's not like you can just rely on China for millions of extra barrels demand each year now. Just this weekend, the NBS Manufacturing PMI failed to print in expansion for the second consecutive month, though it did tick higher to 49.5 in May, in line with expectations. The non-manufacturing element struggled too, printing 50.3, below consensus expectations for 50.6 and behind last month's 50.4. However, the housing market may be on the (very long) road to recovery, as new home prices rose 0.3% in May, representing a 2.56% y/y increase. But prices for second-hand properties are ugly, as they fell by 0.71% compared to April, totalling a 7.24% yearly drop, driven by continued large oversupply of second-hand residential properties. The CCP will be keen to nip further contraction in the bud... stimulus inbound?

One area of China's economy in no need of extra stimulus is the NEV sector, as BYD reported robust sale performance (again!) in May, selling over 382k units – a 15.27% increase y/y! The growth came primarily from pure BEVs, accounting for over 204k units sold, representing a 39.6% rise year-on-year, whereas plug-in hybrid electric vehicles (PHEV), declined by 6.26% compared to May 2024 with 172,561 units sold. And BYD is branching out, looking beyond its own borders, as sales in international markets continued their strong upward trend, exceeding 89k units sold. That's up by 137.46% since last May and the sixth consecutive month of record sales. Year-to-date, NEV sales exceeded 1.763m units overall, rising 38.7% y/y. Similarly, PHEV and overseas NEV sales are up 33.99% (over 991k units sold) and 112.13% (over 374k units sold) respectively. Last week's swathe of price cuts by 34% across 22 of their models should help increase market share and reach sales targets.

Another type of oil would help Trump to understand how import charges affect prices... India cut its basic import tax on crude edible oils to 10% to help reduce food prices and help the vegetable oil refining industry. You don't make things cheaper by taxing them more or slapping them with import tariffs.

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Multi-Asset Benchmarks (1630 Singapore time)

	02-Jun-25		1-Day Change	7-Day Change
Crypto				
BTC/USD	105864.140		+1,530.870	-3,999.880
ETH/USD	2514.185		+10.925	-61.835
omBTC (Onyx Mini Bitcoin)/USD	1.059		+0.015	-0.040
XRP/USD	2.178		+0.028	-0.170
Commodities	USD	omBTC		
Brent (/bbl)	64.500	60.927	+0.920	+0.050
WTI (/bbl)	61.570	58.159	+1.120	+0.390
Dated Brent (Phys)	66.065	62.405	+0.765	+0.320
Dubai (/bbl)	64.000	60.455	+0.150	+0.250
RBOB Gasoline (/bbl)	205.910	194.504	+2.000	-5.950
Heating Oil (/bbl)	205.720	194.325	+4.220	-4.800
Nat Gas TTF (EUR/MWh)	34.810	32.882	+0.940	-2.455
Nat Gas HH (mmBtu)	3.599	3.400	+0.137	+0.287
Copper (lb)	490.300	463.141	+20.100	+5.550
Silver (t oz)	33.575	31.715	+0.500	-0.030
Gold (t oz)	3377.800	3190.693	+64.700	+14.600
Currency				
EUR/USD	1.142		+0.007	+0.003
USD/JPY	142.900		-1.160	+0.080
USD/CNY	N/A		N/A	N/A
USD/INR	85.364		-0.218	+0.319
ODX ™ Asia	108.946		-0.121	+0.343
Sovereign Yields				
10 year Treasury (US)	4.440		+0.039	+4.440
10 year Gilt (UK)	4.692		+0.045	+4.692
10 year OAT (France)	3.218		+0.058	-0.074
10 year Bund (Germany)	2.458		-0.042	-0.149
10 year Japanese	1.502		+0.014	-0.009
10 year Chinese	N/A		N/A	N/A
Equities				
S&P 500 (fut)	5892.750		-21.000	+1.500
NASDAQ (fut)	21256.000		-113.000	-18.500
DOW Jones (fut)	42149.000		-129.000	+12.000
EUROSTOXX (fut)	5349.000		-20.000	-56.000
FTSE 100 (fut)	8795.500		-3.500	+8,795.500
CSI 300	N/A		N/A	N/A
Nikkei 225 (fut)	37520.000		-160.000	-70.000
Temperatures °C	12 noon (t-1)	12 midnight		
London	21.0	15.0		
New York	18.0	13.0		
Berlin	27.0	17.0		
Paris	23.0	16.0		
Moscow	20.0	13.0		
Beijing	25.0	21.0		
Dubai	37.0	32.0		
Tokyo	22.0	16.0		
Sydney	21.0	14.0		
Houston	33.0	26.0		
New Delhi	37.0	26.0		



Front Month Outrights

July Swaps		02-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	63.750	+0.860	-0.120
WTI	(\$/bbl)	61.320	+1.090	+0.330
Dubai	(\$/bbl)	63.240	+1.040	+0.380
Distillates				
Gasoil 0.1 NWE	(\$/mt)	605.340	+8.580	+0.980
NWE Jet	(\$/mt)	649.840	+6.830	-2.770
Singapore 10ppm	(\$/bbl)	79.310	+1.190	+0.320
Sing Kero	(\$/bbl)	78.170	+1.060	+0.000
Gasoline				
RBOB	(c/gal)	203.140	+2.070	-2.280
EBOB	(\$/mt)	662.770	+9.400	-1.790
Singapore 92	(\$/bbl)	73.710	+1.290	+0.420
Singapore 95	(\$/bbl)	75.560	+1.290	+0.370
Naphtha				
US C5 ENT	(c/gal)	126.914	+0.963	-0.565
NWE Naphtha	(\$/mt)	529.370	+7.130	+0.050
MOPJ Naphtha	(\$/mt)	553.370	+6.880	-0.200
Fuel Oil				
3.5% barges	(\$/mt)	393.320	+2.730	-0.460
Singapore 380	(\$/mt)	403.320	+1.480	-5.340
Singapore 180	(\$/mt)	411.070	+1.040	-6.340
0.5% barges	(\$/mt)	441.900	+5.830	+0.700
Singapore 0.5%	(\$/mt)	473.650	+4.140	-1.970
NGLs				
US Propane LST	(c/gal)	75.895	+0.675	-0.380
NWE Propane	(\$/mt)	462.910	+2.670	-3.330
Saudi Propane CP	(\$/mt)	576.960	-1.280	+18.220
Asian Propane FEI	(\$/mt)	533.960	+2.720	+2.670
US Butane ENT	(c/gal)	84.904	+0.451	-0.630
Saudi Butane CP	(\$/mt)	546.010	-1.050	+13.220



Long Tenor Swaps

		Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	64.480	63.750	63.250	63.030	63.000	63.343	63.063
WTI	(\$/bbl)	62.390	61.320	60.540	60.060	59.800	60.640	59.740
Dubai	(\$/bbl)	64.000	63.240	62.690	62.320	62.150	62.750	62.130
Distillates								
Gasoil 0.1 NWE	(\$/mt)	610.300	605.340	604.660	605.550	604.260	605.183	601.310
NWE Jet	(\$/mt)	653.800	649.840	648.410	648.800	646.760	649.017	643.840
Singapore 10ppm	(\$/bbl)	79.660	79.310	79.130	78.970	78.830	79.137	78.600
Sing Kero	(\$/bbl)	78.170	78.170	78.170	78.110	78.170	78.150	78.130
Gasoline								
RBOB	(c/gal)	205.880	203.140	199.380	184.240	179.120	195.587	176.440
EBOB	(\$/mt)	672.770	662.770	651.770	637.020	602.270	650.520	588.510
Singapore 92	(\$/bbl)	75.260	73.710	72.430	71.230	70.280	72.457	69.607
Singapore 95	(\$/bbl)	76.860	75.560	74.530	73.380	72.480	74.490	71.807
Naphtha								
US C5 ENT	(c/gal)	125.914	126.914	126.914	126.164	125.664	126.664	125.289
NWE Naphtha	(\$/mt)	534.120	529.370	524.870	521.870	520.370	525.370	518.620
MOP-Japan Naphtha	(\$/mt)	560.120	553.370	547.870	544.370	541.870	548.537	539.370
Fuel Oil								
3.5% barges	(\$/mt)	404.010	393.320	384.070	375.010	366.820	384.133	362.070
Singapore 380	(\$/mt)	414.820	403.320	395.820	389.070	382.570	396.070	378.903
Singapore 180	(\$/mt)	418.070	411.070	404.820	398.570	392.570	404.820	389.403
0.5% barges	(\$/mt)	451.900	441.900	435.650	430.650	426.650	436.067	424.197
Singapore 0.5%	(\$/mt)	479.900	473.650	469.400	465.150	461.150	469.400	458.067
NGLs								
US Propane LST	(c/gal)	75.645	75.895	76.020	76.770	77.520	76.228	78.145
NWE Propane	(\$/mt)	460.910	462.910	464.910	469.410	473.910	465.743	477.743
Saudi Propane CP	(\$/mt)	N/A	576.960	556.460	545.460	548.460	559.627	550.960
Asian Propane FEI	(\$/mt)	541.460	533.960	530.460	533.460	537.710	532.627	540.627
US Butane ENT	(c/gal)	85.154	84.904	85.279	86.404	87.904	85.529	88.529
Saudi Butane CP	(\$/mt)	N/A	546.010	528.010	524.510	525.510	532.843	527.493



Front Month Spreads

July/August		02-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.500	+0.070	+0.100
WTI	(\$/bbl)	0.780	+0.160	+0.250
Dubai	(\$/bbl)	0.550	+0.100	+0.290
Distillates				
Gasoil 0.1 NWE	(\$/mt)	0.680	+0.570	+0.400
NWE Jet	(\$/mt)	1.430	+0.320	+0.400
Singapore 10ppm	(\$/bbl)	0.180	+0.000	+0.150
Sing Kero	(\$/bbl)	0.000	-0.090	+0.000
Gasoline				
RBOB	(c/gal)	3.760	+0.030	-0.230
EBOB	(\$/mt)	11.000	+0.750	-0.250
Singapore 92	(\$/bbl)	1.280	+0.150	+0.250
Singapore 95	(\$/bbl)	1.030	+0.150	+0.450
Naphtha				
US C5 ENT	(c/gal)	126.914	-0.750	-0.750
NWE Naphtha	(\$/mt)	4.500	+0.250	+0.750
MOP-Japan Naphtha	(\$/mt)	5.500	+0.250	+0.750
Fuel Oil				
3.5% barges	(\$/mt)	9.250	-0.500	+0.000
Singapore 380	(\$/mt)	7.500	-3.250	-5.750
Singapore 180	(\$/mt)	6.250	-3.440	-5.500
0.5% barges	(\$/mt)	6.250	+0.250	+0.250
Singapore 0.5%	(\$/mt)	4.250	-0.500	-1.250
NGLs				
US Propane LST	(c/gal)	-0.125	-0.125	+0.000
NWE Propane	(\$/mt)	-2.000	+0.500	+2.000
Saudi Propane CP	(\$/mt)	20.500	+0.750	+3.550
Asian Propane FEI	(\$/mt)	3.500	+0.420	+3.000
US Butane ENT	(c/gal)	-0.375	+0.000	+0.125
Saudi Butane CP	(\$/mt)	18.000	+3.000	+1.000



Front Month Cracks and Diffs

July	02-Jun-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.510	-0.190	-0.500
WTI/Brent (\$/bbl)	-2.430	+0.230	+0.440
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.470	+0.260	+0.240
NWE Jet crack (\$/bbl)	18.680	-0.020	-0.250
NWE Jet Diff (\$/mt)	44.500	-1.750	-3.750
Gasoil E/W (\$/bbl)	-14.500	+0.290	+1.450
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.140	-0.130	-0.320
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	13.700	-0.600	-1.770
EBOB crack (\$/bbl)	15.800	+0.260	-0.110
Singapore 92 crack (\$/bbl)	9.950	+0.430	+0.550
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.850	+0.170	+0.660
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	133.060	+2.000	-1.980
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	60.330	+3.660	+3.750
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-8.010	-0.680	-0.570
NWE Naphtha Crack (\$/bbl)	-4.250	-0.040	+0.140
MOPJ Naphtha Crack (\$/bbl)	-1.550	-0.060	+0.110
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.000	-0.250	-0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-1.800	-0.420	+0.050
Singapore 380 crack (\$/bbl)	-0.220	-0.610	-0.700
Singapore 180 crack (\$/bbl)	1.000	-0.650	-0.860
Visco (180-380) (\$/mt)	7.750	-0.250	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	10.000	-1.250	-4.750
0.5% barges crack (\$/bbl)	5.850	+0.100	+0.250
Singapore 0.5% crack (\$/bbl)	10.850	-0.170	-0.170
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	31.750	-1.690	-2.670
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	48.580	+3.290	+1.290
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	70.330	+2.850	+3.370
0.5% barges/gasoil (\$/mt)	-163.380	-2.360	-0.360
Sing 0.5% vs Sing 10ppm (\$/mt)	-116.970	-4.190	-4.330
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-67.500	+0.850	+1.350
US Propane LST vs Asian Propane FEI (\$/mt)	-138.500	+0.850	-4.650
Asian Propane FEI vs NWE Propane (\$/mt)	71.000	+0.000	+6.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-43.000	+4.000	-15.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-66.810	-4.510	-3.510
Asian Pronap (FEI vs MOPJ) (\$/mt)	23.190	-8.260	+18.240



Long Tenor Cracks / Diffs

	Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	0.650	0.510	0.550	0.710	0.850	0.590	0.933
WTI/Brent (\$/bbl)	-2.100	-2.430	-2.710	-2.970	-3.200	-2.703	-3.320
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.37	17.47	17.89	18.24	18.07	17.87	17.63
NWE Jet crack (\$/bbl)	18.42	18.68	19.04	19.29	19.04	19.00	18.64
NWE Jet Diff (\$/mt)	43.50	44.50	43.75	43.25	42.50	43.83	42.58
Gasoil E/W (\$/bbl)	-16.98	-14.50	-15.50	-17.20	-16.95	-15.73	-15.68
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.49	-1.14	-0.96	-0.86	-0.66	-0.99	-0.47
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	13.580	13.700	13.090	2.170	6.970	9.653	8.210
EBOB crack (\$/bbl)	16.250	15.800	14.990	13.430	9.300	14.740	7.580
Singapore 92 crack (\$/bbl)	10.750	9.950	9.180	8.190	7.280	9.107	6.540
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.500	-5.850	-5.810	-5.240	-2.020	-5.633	-1.040
European Gasnaph (EBOB vs Naphtha) (\$/mt)	138.310	133.060	126.560	114.810	81.560	124.810	69.560
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	66.500	60.330	55.170	48.680	43.260	54.727	40.153
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-9.500	-8.010	-7.220	-7.060	-7.000	-7.430	-7.100
NWE Naphtha Crack (\$/bbl)	-4.470	-4.250	-4.250	-4.370	-4.500	-4.290	-4.763
MOPJ Naphtha Crack (\$/bbl)	-1.550	-1.550	-1.660	-1.850	-2.090	-1.687	-2.437
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.000	24.000	23.000	22.500	21.500	23.167	20.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-0.860	-1.800	-2.750	-3.950	-5.210	-2.833	-6.027
Singapore 380 crack (\$/bbl)	0.840	-0.220	-0.900	-1.750	-2.730	-0.957	-3.377
Singapore 180 crack (\$/bbl)	1.350	1.000	0.520	-0.250	-1.160	0.423	-1.723
Visco (180-380) (\$/mt)	3.250	7.750	9.000	9.500	10.000	8.750	10.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	10.750	10.000	11.750	14.000	15.750	11.917	16.833
0.5% bgs crack (\$/bbl)	6.670	5.850	5.370	4.800	4.210	5.340	3.757
Singapore 0.5% crack (\$/bbl)	11.080	10.850	10.680	10.230	9.640	10.587	9.090
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	28.000	31.750	33.750	34.500	34.500	33.333	33.870
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	47.830	48.580	51.580	55.580	59.830	51.913	62.127
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	65.080	70.330	73.580	76.080	78.580	73.330	79.163
0.5% bgs/gasoil (\$/mt)	-158.240	-163.380	-169.170	-174.960	-177.550	-169.170	-177.040
Sing 0.5% vs Sing 10ppm (\$/mt)	-113.330	-116.970	-119.880	-123.090	-126.140	-119.980	-127.497
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-66.8	-67.5	-68.85	-69.44	-70.04	-68.597	-70.617
US Propane LST vs Asian Propane FEI (\$/mt)	-147.3	-138.5	-134.35	-133.44	-133.78	-135.43	-133.443
Asian Propane FEI vs NWE Propane (\$/mt)	80.5	71	65.5	64	63.75	66.833	62.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-43	-26	-12	-10.75	-27	-10.333
European Pronap (\$/mt)	-73.61	-66.81	-60.36	-52.86	-46.86	-60.01	-41.26
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	23.19	8.19	0.69	6.19	10.69	11.19



Inter-month Crack Spreads

July/August	02-Jun-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.040	-0.020	-0.180
WTI/Brent (\$/bbl)	0.280	+0.090	+0.140
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.420	+0.000	-0.050
NWE Jet crack (\$/bbl)	-0.360	-0.060	-0.090
NWE Jet Diff (\$/mt)	0.750	-0.250	+0.000
Gasoil E/W (\$/bbl)	1.000	-0.200	+1.100
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.180	-0.090	-0.150
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.610	-0.190	-0.160
EBOB crack (\$/bbl)	0.810	+0.020	-0.150
Singapore 92 crack (\$/bbl)	0.770	+0.080	+0.130
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.040	+0.060	+0.280
European Gasnaph (EBOB vs Naphtha) (\$/mt)	6.500	+0.500	-1.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	5.160	+1.000	+1.330
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.790	-0.490	-0.580
NWE Naphtha Crack (\$/bbl)	0.000	-0.050	-0.020
MOPJ Naphtha Crack (\$/bbl)	0.110	-0.050	-0.020
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.000	+0.000	+0.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.950	-0.160	-0.100
Singapore 380 crack (\$/bbl)	0.680	-0.580	-1.010
Singapore 180 crack (\$/bbl)	0.480	-0.580	-0.980
Visco (180-380) (\$/mt)	-1.250	+0.000	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.750	-2.750	-5.750
0.5% barges crack (\$/bbl)	0.480	-0.030	-0.070
Singapore 0.5% crack (\$/bbl)	0.170	-0.150	-0.290
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.000	-0.750	-1.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-3.000	+0.750	+0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-3.250	+2.760	+4.500
0.5% barges/gasoil (\$/mt)	5.790	+0.040	-0.010
Sing 0.5% vs Sing 10ppm (\$/mt)	2.910	-0.800	-2.640
NGLs			
US Propane LST vs NWE Propane (\$/mt)	1.350	-1.150	-2.000
US Propane LST vs Asian Propane FEI (\$/mt)	-4.150	-1.150	-3.000
Asian Propane FEI vs NWE Propane (\$/mt)	5.500	+0.000	+1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-17.000	-0.250	-0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-6.450	+0.300	+1.300