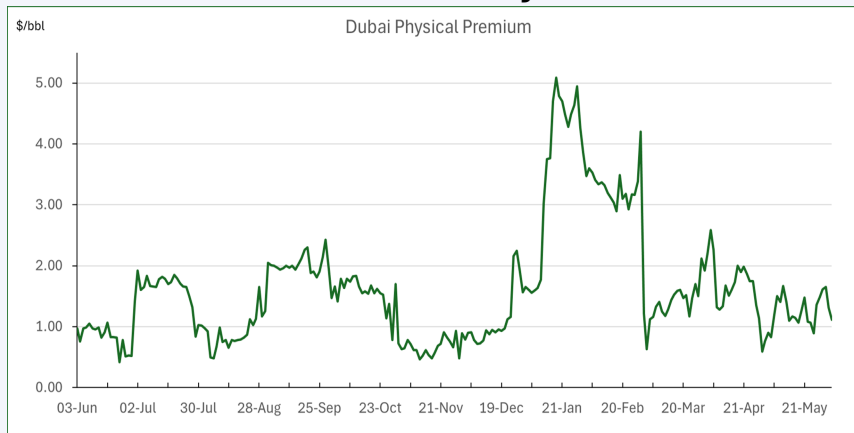


# The Officials

## The Benchmark Publication

Asia Edition (09:30 BST)  
03-June-2025, Volume 2, Issue 103 (Asia)

### It's our birthday!!!



Today marks the anniversary of the first Issue of The Officials. Since 3 June 2024, we have published 543 Issues: Asia edition (250), European edition (252), Liquidity Report (16) and Editorial/Special Reports (25). The publication of physical assessment such as Dubai, Dated Brent and key market indicators such the Officials Brent Index (OBI) have generated great interest among our readers and exchanges. The publication of swap valuations has also proven helpful to our community. Our readers need easily accessible low-cost markings. We have now completed a full year of Dubai, Brent and derivatives assessments as well as newer benchmarks for Bitcoin, gold, currency indices and Dated Brent assessments.

The creation of the OBI and our agreement with the Jakarta Futures Exchange and developing ties with other exchanges are exciting tools to be of great help to our readers and users. The Liquidity Report offers our readers a quick in-depth review of what is hot in markets – what is moving and what is attracting the cash flows. We have a widely followed presence on LinkedIn, X and YouTube. If you don't yet follow us, you are missing out! And we remain open, transparent and fiercely independent. We have been challenged in our reporting this year as some of our readers were very unaccustomed to transparency, but we are proud to note that the truth always wins...or so far! Please feel free to contact us, we appreciate immensely the interaction with our readers and market participants.

It's been a slow start to June for Dubai, as yesterday's window saw no trades. Today it was kicking and wriggling all over the place! Choppy is the word for today's trading, which bounced around between quite divergent prices. Still, we only saw 8 trades as the players test the waters – like PetroChina yesterday, Mitsui was getting a taste of both bidding and offering. Totsa stole the (rather small) show, buying 6 of the traded partials, while the other two were picked up by Mitsui and PC. Vitol made the biggest selling effort, accounting for 5 of the sales, while BP and Mitsui took care of the rest. They're still trying to figure out which way to go! The Dubai physical premium is only going one way, however, as it dropped again to just \$1.115 today.

Summary					
Physical and Futures		03-Jun-25	1-Day Change	7-Day Change	
Brent Aug (fut)	(\$/bbl)	64.880	+0.380	+0.090	
WTI Aug (fut)	(\$/bbl)	61.810	+0.240	+0.240	
Dated Brent (Phys)	(\$/bbl)	66.800	+0.735	+1.130	
Dated Brent Physical Differential	(\$/bbl)	0.610	+0.460	+0.400	
Dubai Aug (phys)	(\$/bbl)	64.245	+0.245	+0.235	
Dubai Physical Premium	(\$/bbl)	1.115	-0.195	-0.245	
Murban Aug (fut)	(\$/bbl)	64.920	+0.250	+1.750	
OBI Continuous (Asia)	(\$/bbl)	64.880	+0.380	+0.090	
Crude Swaps Jul					
Brent	(\$/bbl)	64.150	+0.400	+0.540	
DFL	(\$/bbl)	1.070	+0.070	+0.390	
WTI	(\$/bbl)	61.590	+0.270	+0.810	
Dubai	(\$/bbl)	63.730	+0.490	+1.080	
Tenor		Jul-25	Aug-25	Sep-25	Oct-25
Crude Futures					
Brent (fut)	(\$/bbl)		64.880	64.130	63.580
WTI (fut)	(\$/bbl)	62.840	61.810	60.990	60.390
OBI (fut)	(\$/bbl)		64.880	64.130	63.580



## In detail

The market's on the way up again, as Dubai partials continue to climb, closing today's Asia session at \$64.245/bbl, a 24.5c/bbl increase from yesterday, while the physical premium kept falling to \$1.115 today, a 19.5c decline from yesterday. August Brent and WTI futures rose by more than Dubai partials, up 38c/bbl and by 24c/bbl, to \$64.88/bbl and \$61.81/bbl respectively, but Brent flat price remains anchored around the \$65 region. While the prompt Aug/Sep spread remains firm, it edged lower by 2c to 75c.

The fuel story rumbles on as major moves are becoming ever more commonplace. The prompt Sing 380 crack has been smashing repeated all-time highs but plummeted yesterday from near \$2/bbl to a low of -\$1.12/bbl. Fuel has been one of the main drivers of such exceptional refinery margin strength we've seen over the past month, so its decline could easily spur a tumble in margins! It firmed up today to near flat again and is currently trading near -5c/bbl. But it's still much stronger than its -\$12/bbl bottom back in September 2024! Will this help the price of Murban?

As well as supporting refinery margins, the Sing 380 crack has been a key driver of tightness in medium sour crude balances. This has had a number of knock-on effects, but a clear one was the flip of the pricing hierarchy in the Dubai basket during May, where Oman and Upper Zakum commanded a premium over the lighter sweeter Murban, which yields more naphtha. A large part of naphtha demand is derived from petchem demand and Asia is in sizeable overcapacity on that front. Meanwhile, the aggressive and sustained upward move in fuel oil cracks drove strength in grades that yield more of that product, which had historically been less competitive.

Refiners have rushed to take advantage of high margins to squeeze as much profit out of every drop of oil they can. But now cracks seem to be turning a corner and coming off, especially fuel oil. Summer is beginning to hit in the northern hemisphere and the seasonal power burn for air conditioning has traditionally boosted fuel oil demand. This is particularly the case in Saudi Arabia, which may be incentivised to burn crude oil directly instead, as fuel oil does remain very strong. Efficiency gains and replacement are set to eat into this burn up to 2030, but Kpler still expects them to burn near 700 kb/d in August, down from 814 kb/d last August. Everybody has some kind of number, which tends to be around 500 kbd or higher but the main thing is that the summer burn affects supply for at least three months! Although the crack found a little support today, further moves to the downside could clearly have more knock-on impacts.

But back to the Dubai issue, one key debate recently has been about the introduction of an inverse quality premium (QP) for Murban, allowing the grade to trade below the price of Dubai and not drag the benchmark down with it. The timing of the introduction of the delta for Murban is very tricky, since markets trade forward, and structures change; one day there may be more or less backwardated etc. but things are moving quickly, A sell off in fuel oil could re-introduce the necessary slack in medium sour grades and prop languid Murban to its lofty perch again. In fact we might be there already; following yesterday's revelations about reduced Murban exports, the front month spread between Murban futures and Oman futures is pricing nicely positive at the tune of 68c.

The Kurds in Iraq just can't catch a break. Instead, they seem to be catching fire, although the fire near the Kirkuk oilfields has now been contained, according to the state-run North Gas Co. They blamed corrosion in the pipeline for causing the fire in the first place... the latest in a long line of hurdles and unnecessary obstacles on the Kurds' road to freedom in production. Iraq's heading for a sea of troubles in power generation this summer, as gas feedstock shortages and lack of generation capacity will make it hard to keep the lights on! Don't forget gas deliveries from Iran have dropped too...

In China, though, at the moment it seems bad news is good news. 🇨🇳 China's Caixin Manufacturing PMI came in at 48.3 in May, down from April's 50.4 and a huge miss for market expectations of 50.6, falling into contraction for the first time since October 2024. But Chinese equities found the news constructive and likely to motivate further stimulus. Returning from holiday, the Hang Seng led the way, up 1.13%, and the CSI 300 was up almost 0.5%. It's somewhat similar to a bad payroll print in the US; although it's a negative outcome, the expected policy response is the dominating effect. Markets know the CCP's patience for missing its growth target, so will throw the kitchen sink of stimulus at it – likely to boost the stock market!

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## Multi-Asset Benchmarks (1630 Singapore time)

	03-Jun-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	104981.640	-882.500	-4,709.470
ETH/USD	2606.448	+92.263	-32.052
omBTC (Onyx Mini Bitcoin)/USD	1.050	-0.009	-0.047
XRP/USD	2.188	+0.010	-0.124
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	64.880	61.801	+0.380 +0.090
WTI (/bbl)	61.810	58.877	+0.240 +0.240
Dated Brent (Phys)	66.800	63.630	+0.735 +1.130
Dubai (/bbl)	64.245	61.196	+0.245 +0.235
RBOB Gasoline (/bbl)	206.060	196.282	+0.150 -5.370
Heating Oil (/bbl)	205.860	196.091	+0.140 -4.020
Nat Gas TTF (EUR/MWh)	35.535	33.849	+0.725 -1.420
Nat Gas HH (mmBtu)	3.704	3.528	+0.105 +0.444
Copper (lb)	473.850	451.365	-16.450 -2.650
Silver (t oz)	34.350	32.720	+0.775 +1.180
Gold (t oz)	3386.300	3225.612	+8.500 +51.900
<b>Currency</b>			
EUR/USD	1.141	-0.001	+0.006
USD/JPY	142.770	-0.130	-1.020
USD/CNY	7.190	N/A	-0.005
USD/INR	85.543	+0.179	+0.146
ODX™ Asia	108.900	-0.046	-0.007
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.410	-0.030	-0.047
10 year Gilt (UK)	4.619	-0.073	-0.018
10 year OAT (France)	3.171	-0.047	-0.028
10 year Bund (Germany)	2.458	-0.094	-0.062
10 year Japanese	1.483	-0.019	+0.022
10 year Chinese	1.703	N/A	+0.004
<b>Equities</b>			
S&P 500 (fut)	5913.250	+20.500	+9.500
NASDAQ (fut)	21414.750	+158.750	+89.000
DOW Jones (fut)	42150.000	+1.000	-58.000
EUROSTOXX (fut)	5330.000	-19.000	-94.000
FTSE 100 (fut)	8750.000	-45.500	-57.500
CSI 300	3852.010	N/A	+12.610
Nikkei 225 (fut)	37430.000	-90.000	-470.000
<b>Temperatures °C</b>			
	12 noon (t-1)	12 midnight	
London	21.0	12.0	
New York	20.0	17.0	
Berlin	22.0	16.0	
Paris	21.0	15.0	
Moscow	22.0	17.0	
Beijing	28.0	16.0	
Dubai	39.0	32.0	
Tokyo	24.0	21.0	
Sydney	18.0	13.0	
Houston	31.0	26.0	
New Delhi	36.0	26.0	



## Front Month Outrights

July Swaps		03-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	64.150	+0.400	+0.540
WTI	(\$/bbl)	61.590	+0.270	+0.810
Dubai	(\$/bbl)	63.730	+0.490	+1.080
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	607.740	+2.400	+5.710
NWE Jet	(\$/mt)	653.490	+3.650	+3.210
Singapore 10ppm	(\$/bbl)	79.500	+0.190	+0.750
Sing Kero	(\$/bbl)	78.420	+0.250	+0.530
<b>Gasoline</b>				
RBOB	(c/gal)	203.430	+0.290	-1.560
EBOB	(\$/mt)	662.910	+0.140	-0.140
Singapore 92	(\$/bbl)	73.850	+0.140	+0.780
Singapore 95	(\$/bbl)	75.550	-0.010	+0.580
<b>Naphtha</b>				
US C5 ENT	(c/gal)	126.735	-0.179	-0.756
NWE Naphtha	(\$/mt)	529.110	-0.260	+0.490
MOPJ Naphtha	(\$/mt)	552.610	-0.760	-0.850
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	394.020	+0.700	+2.460
Singapore 380	(\$/mt)	404.770	+1.450	+0.960
Singapore 180	(\$/mt)	411.770	+0.700	-0.470
0.5% barges	(\$/mt)	441.010	-0.890	+2.480
Singapore 0.5%	(\$/mt)	475.610	+1.960	+2.910
<b>NGLs</b>				
US Propane LST	(c/gal)	74.633	-1.262	-1.716
NWE Propane	(\$/mt)	459.340	-3.570	-8.290
Saudi Propane CP	(\$/mt)	577.840	+0.880	+8.670
Asian Propane FEI	(\$/mt)	529.340	-4.620	-3.830
US Butane ENT	(c/gal)	84.133	-0.771	-1.975
Saudi Butane CP	(\$/mt)	546.840	+0.830	+6.800



## Long Tenor Swaps

		Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
<b>Crude</b>								
Brent	(\$/bbl)	64.870	64.150	63.610	63.320	63.220	63.693	63.260
WTI	(\$/bbl)	62.550	61.590	60.830	60.320	60.000	60.913	59.910
Dubai	(\$/bbl)	64.250	63.730	63.130	62.730	62.520	63.197	62.483
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	612.800	607.740	606.750	607.700	605.820	607.397	602.853
NWE Jet	(\$/mt)	657.300	653.490	652.000	652.700	650.320	652.730	647.937
Singapore 10ppm	(\$/bbl)	79.850	79.500	79.340	79.240	78.990	79.360	78.737
Sing Kero	(\$/bbl)	78.370	78.420	78.420	78.400	78.360	78.413	78.297
<b>Gasoline</b>								
RBOB	(c/gal)	206.060	203.430	199.660	184.350	179.350	195.813	176.810
EBOB	(\$/mt)	672.660	662.910	652.910	638.660	603.660	651.493	589.743
Singapore 92	(\$/bbl)	75.490	73.850	72.630	71.480	70.530	72.653	69.820
Singapore 95	(\$/bbl)	77.090	75.550	74.530	73.380	72.530	74.487	71.820
<b>Naphtha</b>								
US C5 ENT	(c/gal)	126.735	126.735	125.985	125.485	125.110	126.068	124.735
NWE Naphtha	(\$/mt)	532.610	529.110	525.360	522.360	520.610	525.610	518.610
MOP-Japan Naphtha	(\$/mt)	558.610	552.610	547.110	543.610	541.110	547.777	538.610
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	405.520	394.020	385.370	376.870	368.870	385.420	364.537
Singapore 380	(\$/mt)	419.770	404.770	395.770	388.770	381.770	396.437	377.770
Singapore 180	(\$/mt)	422.770	411.770	404.520	398.270	391.770	404.853	388.103
0.5% barges	(\$/mt)	451.510	441.010	434.760	430.010	426.010	435.260	423.427
Singapore 0.5%	(\$/mt)	482.360	475.610	470.860	466.110	462.110	470.860	458.777
<b>NGLs</b>								
US Propane LST	(c/gal)	74.258	74.633	74.883	75.758	76.508	75.091	77.133
NWE Propane	(\$/mt)	456.840	459.340	464.090	468.840	473.840	464.090	477.673
Saudi Propane CP	(\$/mt)	N/A	577.840	557.840	547.840	550.340	561.173	552.840
Asian Propane FEI	(\$/mt)	536.340	529.340	527.340	530.840	535.340	529.173	538.590
US Butane ENT	(c/gal)	84.258	84.133	84.633	85.758	87.383	84.841	88.008
Saudi Butane CP	(\$/mt)	N/A	546.840	528.840	525.340	526.340	533.673	528.340



## Front Month Spreads

July/August		03-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.540	+0.040	+0.150
WTI	(\$/bbl)	0.760	-0.020	+0.210
Dubai	(\$/bbl)	0.600	+0.050	+0.310
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	0.990	+0.310	+0.780
NWE Jet	(\$/mt)	1.490	+0.060	+0.530
Singapore 10ppm	(\$/bbl)	0.160	-0.020	+0.110
Sing Kero	(\$/bbl)	0.000	+0.000	+0.010
<b>Gasoline</b>				
RBOB	(c/gal)	3.770	+0.010	-0.270
EBOB	(\$/mt)	10.000	-1.000	-1.500
Singapore 92	(\$/bbl)	1.220	-0.060	+0.140
Singapore 95	(\$/bbl)	1.020	-0.010	+0.390
<b>Naphtha</b>				
US C5 ENT	(c/gal)	126.735	+0.750	+0.000
NWE Naphtha	(\$/mt)	3.750	-0.750	-0.500
MOP-Japan Naphtha	(\$/mt)	5.500	+0.000	+0.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	8.650	-0.600	-0.350
Singapore 380	(\$/mt)	9.000	+1.500	-1.500
Singapore 180	(\$/mt)	7.250	+1.000	-2.000
0.5% barges	(\$/mt)	6.250	+0.000	+0.250
Singapore 0.5%	(\$/mt)	4.750	+0.500	-0.630
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.250	-0.125	-0.125
NWE Propane	(\$/mt)	-4.750	-2.750	-1.250
Saudi Propane CP	(\$/mt)	20.000	-0.500	+0.000
Asian Propane FEI	(\$/mt)	2.000	-1.500	+1.000
US Butane ENT	(c/gal)	-0.500	-0.125	+0.000
Saudi Butane CP	(\$/mt)	18.000	+0.000	+1.000





## Front Month Cracks and Diffs

July	03-Jun-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.420	-0.090	-0.520
WTI/Brent (\$/bbl)	-2.570	-0.140	+0.270
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.420	-0.050	+0.200
NWE Jet crack (\$/bbl)	18.770	+0.090	-0.130
NWE Jet Diff (\$/mt)	45.750	+1.250	-2.500
Gasoil E/W (\$/bbl)	-15.500	-1.000	-0.350
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.080	+0.060	-0.220
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	13.950	+0.250	-1.520
EBOB crack (\$/bbl)	15.430	-0.370	-0.540
Singapore 92 crack (\$/bbl)	9.720	-0.230	+0.230
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.730	+0.120	+0.770
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	133.860	+0.800	-0.520
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	62.630	+2.300	+7.150
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-8.340	-0.330	-1.110
NWE Naphtha Crack (\$/bbl)	-4.700	-0.450	-0.490
MOPJ Naphtha Crack (\$/bbl)	-2.060	-0.510	-0.630
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.500	-0.500	-1.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-2.100	-0.300	-0.140
Singapore 380 crack (\$/bbl)	-0.460	-0.240	-0.430
Singapore 180 crack (\$/bbl)	0.650	-0.350	-0.660
Visco (180-380) (\$/mt)	7.000	-0.750	-1.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	10.750	+0.750	-1.500
0.5% barges crack (\$/bbl)	5.300	-0.550	-0.150
Singapore 0.5% crack (\$/bbl)	10.750	-0.100	-0.080
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	34.610	+2.860	+0.450
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	47.310	-1.270	+0.270
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	71.170	+0.840	+2.220
0.5% barges/gasoil (\$/mt)	-166.590	-3.210	-3.030
Sing 0.5% vs Sing 10ppm (\$/mt)	-116.450	+0.520	-2.320
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-70.500	-3.000	-0.650
US Propane LST vs Asian Propane FEI (\$/mt)	-140.500	-2.000	-5.150
Asian Propane FEI vs NWE Propane (\$/mt)	70.000	-1.000	+4.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-48.500	-5.500	-12.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-69.900	-3.090	-8.770
Asian Pronap (FEI vs MOPJ) (\$/mt)	25.100	+1.910	+9.480



## Long Tenor Cracks / Diffs

	Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.570	0.420	0.480	0.590	0.700	0.497	0.777
WTI/Brent (\$/bbl)	-2.330	-2.570	-2.790	-3.010	-3.220	-2.790	-3.350
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.38	17.42	17.86	18.24	18.09	17.84	17.66
NWE Jet crack (\$/bbl)	18.54	18.77	19.14	19.49	19.30	19.13	18.97
NWE Jet Diff (\$/mt)	44.50	45.75	45.25	45.00	44.50	45.33	45.08
Gasoil E/W (\$/bbl)	-18.09	-15.50	-16.00	-17.47	-17.23	-16.32	-16.22
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.48	-1.08	-0.92	-0.82	-0.63	-0.94	-0.44
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	13.780	13.950	13.040	1.800	6.770	9.597	8.227
EBOB crack (\$/bbl)	15.870	15.430	14.770	13.340	9.250	14.513	7.547
Singapore 92 crack (\$/bbl)	10.620	9.720	9.030	8.160	7.310	8.970	6.567
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.260	-5.730	-5.750	-5.190	-1.940	-5.557	-0.980
European Gasnaph (EBOB vs Naphtha) (\$/mt)	140.110	133.860	127.610	116.360	83.110	125.943	71.193
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	70.290	62.630	57.970	51.890	46.480	57.497	43.067
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-9.320	-8.340	-7.910	-7.620	-7.460	-7.957	-7.520
NWE Naphtha Crack (\$/bbl)	-5.020	-4.700	-4.580	-4.640	-4.730	-4.640	-4.990
MOPJ Naphtha Crack (\$/bbl)	-2.100	-2.060	-2.140	-2.250	-2.420	-2.150	-2.740
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.000	23.500	21.750	21.250	20.500	22.167	20.000
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-1.050	-2.100	-2.970	-4.030	-5.180	-3.033	-5.903
Singapore 380 crack (\$/bbl)	1.270	-0.460	-1.330	-2.160	-3.150	-1.317	-3.820
Singapore 180 crack (\$/bbl)	1.660	0.650	0.040	-0.660	-1.570	0.010	-2.190
Visco (180-380) (\$/mt)	3.000	7.000	8.750	9.500	10.000	8.417	10.333
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	13.500	10.750	10.400	11.900	12.900	11.017	13.233
0.5% bgs crack (\$/bbl)	6.240	5.300	4.860	4.390	3.870	4.850	3.420
Singapore 0.5% crack (\$/bbl)	11.100	10.750	10.540	10.070	9.550	10.453	8.987
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	30.860	34.610	36.110	36.110	36.110	35.610	35.360
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	46.310	47.310	49.710	53.460	57.460	50.160	59.210
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	62.410	71.170	75.420	77.670	80.670	74.753	81.337
0.5% bgs/gasoil (\$/mt)	-161.420	-166.590	-172.210	-177.690	-179.860	-172.163	-179.507
Sing 0.5% vs Sing 10ppm (\$/mt)	-112.300	-116.450	-120.000	-124.100	-126.590	-120.183	-128.053
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-69.96	-70.5	-73.95	-74.14	-75.23	-72.863	-75.81
US Propane LST vs Asian Propane FEI (\$/mt)	-149.46	-140.5	-137.2	-136.14	-136.73	-137.95	-136.727
Asian Propane FEI vs NWE Propane (\$/mt)	79.5	70	63.25	62	61.5	65.083	60.917
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-48.5	-30.5	-17	-15	-32	-14.25
European Pronap (\$/mt)	-75.9	-69.9	-61.35	-53.6	-46.85	-61.617	-41.047
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	25.1	10.6	4.1	9.1	13.267	14.1





## Inter-month Crack Spreads

July/August	03-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.060	-0.020	-0.170
WTI/Brent (\$/bbl)	0.220	-0.060	+0.070
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.440	-0.020	-0.100
NWE Jet crack (\$/bbl)	-0.370	-0.010	-0.090
NWE Jet Diff (\$/mt)	0.500	-0.250	-0.250
Gasoil E/W (\$/bbl)	0.500	-0.500	+0.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.160	+0.020	-0.100
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	0.910	+0.300	+0.160
EBOB crack (\$/bbl)	0.660	-0.150	-0.310
Singapore 92 crack (\$/bbl)	0.690	-0.080	+0.000
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.020	+0.060	+0.320
European Gasnaph (EBOB vs Naphtha) (\$/mt)	6.250	-0.250	-1.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	4.660	-0.500	+0.910
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.430	+0.360	-0.200
NWE Naphtha Crack (\$/bbl)	-0.120	-0.120	-0.200
MOPJ Naphtha Crack (\$/bbl)	0.080	-0.030	-0.110
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.750	+0.750	+0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.870	-0.080	-0.150
Singapore 380 crack (\$/bbl)	0.870	+0.190	-0.380
Singapore 180 crack (\$/bbl)	0.610	+0.130	-0.450
Visco (180-380) (\$/mt)	-1.750	-0.500	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.350	+2.100	-1.150
0.5% barges crack (\$/bbl)	0.440	-0.040	-0.110
Singapore 0.5% crack (\$/bbl)	0.210	+0.040	-0.240
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.500	+0.500	-0.880
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.400	+0.600	+0.600
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-4.250	-1.000	+0.870
0.5% barges/gasoil (\$/mt)	5.620	-0.170	-0.170
Sing 0.5% vs Sing 10ppm (\$/mt)	3.550	+0.640	-1.460
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	3.450	+2.100	+0.600
US Propane LST vs Asian Propane FEI (\$/mt)	-3.300	+0.850	-1.650
Asian Propane FEI vs NWE Propane (\$/mt)	6.750	+1.250	+2.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-18.000	-1.000	+1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-8.550	-2.100	-0.750