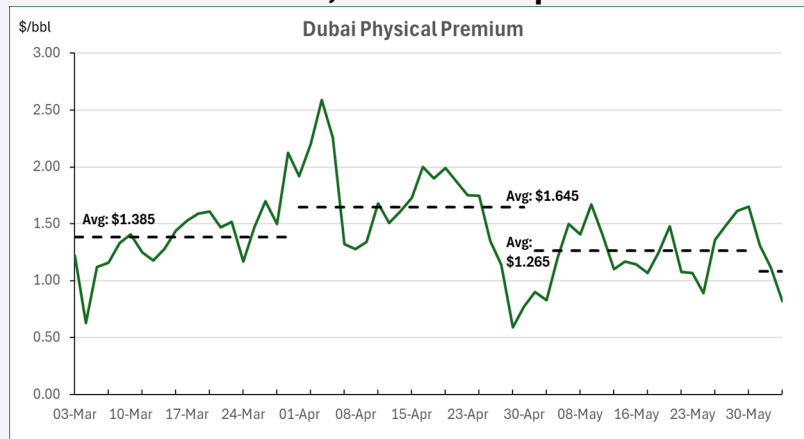


# The Officials

## The Benchmark Publication

Asia Edition (09:30 BST)  
04-June-2025, Volume 2, Issue 104 (Asia)

### Breath bated, attention captivated



Middle Eastern Official selling prices (OSPs) are to be issued later in the day and ahead of the region's religious holidays. We wish everyone celebrating a restful period from Asia through the Middle East to Europe and the Americas. Keep an eye on the X/Twitter account (@OnyxOfficials), where we will release the OSPs as soon as we get them. A quick survey of market participants by The Officials showed market opinion is divided: most agree on some degree of cut (referring to Arab Light to Asia), but the degree is split between a few cents to as much as -40c from the June price. The change in Dubai structure implies a cut around 35-40c... All shall be revealed! Before the Middle Eastern holidays, according to sources. We think minus 30c, anyway. In addition, attention is focused on the Abu Dhabi OSPs where ADNOC is expected to again set the price of the 'inferior' grades; UZ for instance, above the Murban, its premier grade. Meanwhile, the global media and banks are also repeating and commenting about the 411 kb/d increase by OPEC. This amount if totally fake as the only net addition is a bit by Saudi and perhaps in the spirit of bonhomie Abu Dhabi will even cut production.

This means the market should be bullish, as it is, and flat price is testing the \$66 handle. But it's a battle. You know treacle? That stuff's gloopy and sticky and the price gets pulled down towards \$65 again and again. Brent just can't shake it. Brent tried to reach \$66 yesterday evening and again today but couldn't quite reach it and fell back to \$65.68/bbl by the Asian close.

PetroChina's still playing the field in the Dubai window, not committing to either the sellside or buy-side, rather testing out both. Offers were plentiful, though half-hearted from many: Hengli, Exxon, PC and Unipet were all among those placing them but it was only Vitol and Reliance that reached any trades. Reliance hit Totsa once and Vitol hit the French twice and got lifted at the end too. A whopping 4 trades! With such a quiet window, however, we may have to wait a while for the first convergence... The Dubai physical premium is also a long way from its recent strength, now well down at just 82c – almost 30c lower than yesterday.

Summary					
Physical and Futures		04-Jun-25	1-Day Change	7-Day Change	
Brent Aug (fut)	(\$/bbl)	65.680	+0.800	+1.540	
WTI Aug (fut)	(\$/bbl)	62.540	+0.730	+1.560	
Dated Brent (Phys)	(\$/bbl)	67.535	+0.735	+2.520	
Dated Brent Physical Differential	(\$/bbl)	0.678	+0.068	+0.533	
Dubai Aug (phys)	(\$/bbl)	64.650	+0.405	+0.860	
Dubai Physical Premium	(\$/bbl)	0.820	-0.295	-0.670	
Murban Aug (fut)	(\$/bbl)	65.330	+0.410	+2.520	
OBI Continuous (Asia)	(\$/bbl)	65.680	+0.800	+1.540	
Crude Swaps Jul					
Brent	(\$/bbl)	65.010	+0.860	+1.900	
DFL	(\$/bbl)	0.980	-0.090	+0.330	
WTI	(\$/bbl)	62.320	+0.730	+2.050	
Dubai	(\$/bbl)	64.420	+0.690	+2.120	
Tenor		Jul-25	Aug-25	Sep-25	Oct-25
Crude Futures					
Brent (fut)	(\$/bbl)		65.680	64.990	64.470
WTI (fut)	(\$/bbl)	63.450	62.540	61.800	61.240
OBI (fut)	(\$/bbl)		65.680	64.990	64.470



## In detail

The week opened up following the OPEC meeting and that momentum has continued, as August Brent and WTI futures climbed further to \$65.68/bbl and \$62.54/bbl, an increase of 80c/bbl and 73c/bbl, respectively. However, the prompt Brent spread sank by 6c, to 69c despite flat price's strength. Dubai partials clambered up 40.5c/bbl from yesterday to close at \$64.65/bbl, while the physical premium continued its downfall to 82c, a 29.5c daily drop!

A weakening Dubai structure is unsurprising given the myriad factors: almost no buyside interest in the window, combined with the market's perception of additional barrels coming in from OPEC (phantom barrels 🚫!) and a weakening fuel oil crack doesn't lend itself to a strong Dubai structure. The market's certainly positioning for fuel to take a tumble, as Onyx's proprietary COT data shows tradehouses in particular have added significant short positions to the July Sing 380 crack since late May, as open interest is over 28% above the prior 5-year max!

While Trump's bemoaning Xi's toughness and failing to reach a deal with Iran, the divorce is getting nasty too. Coming into 2025, there were bets and polls on how long the Musk-Trump bromance would last, with consensus suggesting it wouldn't make it through the year... they were right! The break up hasn't been clean and Musk lambasted government spending plans and Trump's 'Big Beautiful Bill', which Musk renamed the "massive, outrageous, pork-filled Congressional spending bill is a disgusting abomination"! If Tesla's sales keep declining, maybe he should consider a career as a poet... But Musk is right to point out the problem of mounting debt, as interest payments now demand 25% of total government revenues! Doge could only go so far, fighting a losing battle from the start: years of fiscal excess will always come back to bite you in the end. It's only likely to get worse, as treasury yields remain elevated and the Treasury has to roll debt to higher rates.

While interest payments are far too high, the other rate that's too high is the tariff rate, as Trump's doubling of steel tariffs to 50% comes into effect from today – except for the UK! Tariffs have got even more confusing! But, markets are becoming numb to the tariff developments, as though they have headline fatigue, as the DXY barely moved today, while the US stock market didn't budge. Just feel for the shale producers who'll be forced to pay even more for their metal-intensive equipment. They'll be hoping prices have bottomed out – the market smells bullish for once, so maybe they have a chance!

One of the key victims of Trump's hubris is the US ethane export industry, which usually sends huge volumes to China. In March, almost 40% of US ethane exports (206 kb/d) went to China, down from near 50% in February, according to EIA data. Key exporter Enterprise reported not knowing what to do with its ethane cargoes en route to China as the US imposed more export restrictions due to 'security concerns' about the product's end use in China.

While the US is limiting its biggest ethane export destination (and China's biggest source of the commodity), China has plenty of leverage to hit back. Suspending critical mineral exports is hitting global markets. Semiconductors, aerospace companies and automakers are among the affected – the car industry is already in trouble (look at Euro 2.105 yesterday to learn about VW's woes). China has plenty of leverage! It's also not afraid to pump even more stimulus into its economy to get things going: the Zhejiang province issued 1.6 billion yuan worth of special bonds for purchasing of commercial housing.

Iran also doubled down. It rejected the US nuclear deal proposal and vowed to keep enriching uranium. It's always good to wake up in the morning and learn we're one step closer to atomic Armageddon 🧨. Iran's completion of a "nuclear full cycle" is upping the ante on the tensions... It's all getting a bit real now!

Unlike the proud China and Iran, Kazakhstan got whipped into shape! The refreshingly honest and open energy minister had a meeting with the OPEC secretary general and came out, tail between his legs affirming Kazakh commitment to efforts for market stability – quite the change of tune from 'we can't cut production' just last week. Of course, this is the usual rhetoric that precedes absolutely no change from OPEC members anyway, so it's unlikely to have any impact on barrels pumped.

Remember Trump's insistence while the stock market fell that this was still Biden's market! The classic play book: absolve yourself of responsibility by claiming the 'shock therapy' approach is necessary to revitalise the economy, then claim credit when you walk back on that threat and the market bounces back! While he's right that May was the best month since 1990, that's largely because April was so grim, with the S&P 500 plummeting almost 15% in 3 sessions... From rock bottom, there's only one way to go.

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## Multi-Asset Benchmarks (1630 Singapore time)

	04-Jun-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	105583.000	+601.360	-3,358.750
ETH/USD	2640.640	+34.192	-0.260
omBTC (Onyx Mini Bitcoin)/USD	1.056	+0.006	-0.034
XRP/USD	2.248	+0.060	-0.054
<b>Commodities</b>	<b>USD</b>	<b>omBTC</b>	
Brent (/bbl)	65.680	62.207	+0.800 +1.540
WTI (/bbl)	62.540	59.233	+0.730 +1.560
Dated Brent (Phys)	67.535	63.964	+0.735 +2.520
Dubai (/bbl)	64.650	61.231	+0.405 +0.860
RBOB Gasoline (/bbl)	207.110	196.158	+1.050 -0.890
Heating Oil (/bbl)	210.170	199.057	+4.310 +1.870
Nat Gas TTF (EUR/MWh)	36.260	34.343	+0.725 -0.505
Nat Gas HH (mmBtu)	3.674	3.480	-0.030 +0.275
Copper (lb)	488.650	462.811	+14.800 +13.150
Silver (t oz)	34.620	32.789	+0.270 +1.135
Gold (t oz)	3379.100	3200.421	-7.200 +34.100
<b>Currency</b>			
EUR/USD	1.139		-0.002 +0.007
USD/JPY	144.020		+1.250 -0.060
USD/CNY	7.189		-0.000 -0.002
USD/INR	85.983		+0.440 +0.589
ODX™ Asia	109.037		+0.137 +0.139
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.464		+0.054 -0.002
10 year Gilt (UK)	4.659		+0.040 -0.040
10 year OAT (France)	3.197		+0.026 -0.028
10 year Bund (Germany)	2.458		-0.040 -0.091
10 year Japanese	1.496		+0.013 -0.010
10 year Chinese	1.700		-0.003 -0.005
<b>Equities</b>			
S&P 500 (fut)	5991.500		+78.250 +66.750
NASDAQ (fut)	21728.750		+314.000 +297.750
DOW Jones (fut)	42667.000		+517.000 +337.000
EUROSTOXX (fut)	5413.000		+83.000 -5.000
FTSE 100 (fut)	8811.000		+61.000 +7.500
CSI 300	3868.743		+16.730 +32.506
Nikkei 225 (fut)	37830.000		+400.000 +100.000
<b>Temperatures °C</b>	<b>12 noon (t-1)</b>	<b>12 midnight</b>	
London	16.0	12.0	
New York	24.0	19.0	
Berlin	24.0	16.0	
Paris	22.0	15.0	
Moscow	22.0	18.0	
Beijing	29.0	15.0	
Dubai	39.0	31.0	
Tokyo	26.0	18.0	
Sydney	18.0	15.0	
Houston	31.0	27.0	
New Delhi	32.0	26.0	



## Front Month Outrights

July Swaps		04-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	65.010	+0.860	+1.900
WTI	(\$/bbl)	62.320	+0.730	+2.050
Dubai	(\$/bbl)	64.420	+0.690	+2.120
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	616.570	+8.830	+17.230
NWE Jet	(\$/mt)	662.570	+9.080	+15.980
Singapore 10ppm	(\$/bbl)	80.580	+1.080	+2.100
Sing Kero	(\$/bbl)	79.460	+1.040	+1.840
<b>Gasoline</b>				
RBOB	(c/gal)	204.910	+1.480	+2.150
EBOB	(\$/mt)	666.870	+3.960	+12.840
Singapore 92	(\$/bbl)	74.610	+0.760	+2.040
Singapore 95	(\$/bbl)	76.310	+0.760	+1.840
<b>Naphtha</b>				
US C5 ENT	(c/gal)	127.933	+1.198	+1.529
NWE Naphtha	(\$/mt)	533.380	+4.270	+8.600
MOPJ Naphtha	(\$/mt)	555.380	+2.770	+6.350
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	395.480	+1.460	+1.680
Singapore 380	(\$/mt)	410.980	+6.210	+3.930
Singapore 180	(\$/mt)	417.730	+5.960	+1.930
0.5% barges	(\$/mt)	449.830	+8.820	+12.430
Singapore 0.5%	(\$/mt)	482.470	+6.860	+12.320
<b>NGLs</b>				
US Propane LST	(c/gal)	73.910	-0.723	-1.661
NWE Propane	(\$/mt)	464.070	+4.730	+0.300
Saudi Propane CP	(\$/mt)	582.570	+4.730	+12.800
Asian Propane FEI	(\$/mt)	531.980	+2.640	-1.790
US Butane ENT	(c/gal)	83.767	-0.366	-1.304
Saudi Butane CP	(\$/mt)	549.980	+3.140	+8.260



## Long Tenor Swaps

		Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
<b>Crude</b>								
Brent	(\$/bbl)	65.670	65.010	64.500	64.220	64.110	64.577	64.130
WTI	(\$/bbl)	63.170	62.320	61.630	61.160	60.860	61.703	60.767
Dubai	(\$/bbl)	64.650	64.420	63.830	63.480	63.290	63.910	63.260
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	621.760	616.570	615.500	616.140	614.240	616.070	610.943
NWE Jet	(\$/mt)	666.510	662.570	661.500	660.890	658.490	661.653	655.777
Singapore 10ppm	(\$/bbl)	80.940	80.580	80.420	80.350	80.130	80.450	79.840
Sing Kero	(\$/bbl)	79.360	79.460	79.440	79.430	79.430	79.443	79.353
<b>Gasoline</b>								
RBOB	(c/gal)	207.120	204.910	201.350	186.100	181.190	197.453	178.780
EBOB	(\$/mt)	676.370	666.870	657.870	644.370	610.120	656.370	596.620
Singapore 92	(\$/bbl)	76.170	74.610	73.350	72.190	71.200	73.383	70.477
Singapore 95	(\$/bbl)	77.770	76.310	75.250	74.090	73.200	75.217	72.477
<b>Naphtha</b>								
US C5 ENT	(c/gal)	128.058	127.933	127.081	126.581	126.331	127.198	126.081
NWE Naphtha	(\$/mt)	535.380	533.380	529.880	527.380	525.880	530.213	523.880
MOP-Japan Naphtha	(\$/mt)	560.880	555.380	551.380	548.130	545.880	551.630	543.380
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	405.480	395.480	387.480	379.480	371.730	387.480	367.147
Singapore 380	(\$/mt)	430.230	410.980	400.730	393.480	386.230	401.730	382.230
Singapore 180	(\$/mt)	433.230	417.730	409.480	402.980	396.230	410.063	392.563
0.5% barges	(\$/mt)	461.830	449.830	442.580	437.330	433.330	443.247	430.497
Singapore 0.5%	(\$/mt)	489.720	482.470	477.350	472.220	467.970	477.347	464.553
<b>NGLs</b>								
US Propane LST	(c/gal)	73.410	73.910	74.160	75.160	76.035	74.410	76.660
NWE Propane	(\$/mt)	463.070	464.070	466.570	471.570	476.070	467.403	479.903
Saudi Propane CP	(\$/mt)	N/A	582.570	561.570	551.070	554.070	565.070	556.820
Asian Propane FEI	(\$/mt)	539.980	531.980	528.480	531.980	536.480	530.813	539.980
US Butane ENT	(c/gal)	83.892	83.767	84.142	85.267	86.892	84.392	87.517
Saudi Butane CP	(\$/mt)	N/A	549.980	530.980	527.480	528.480	536.147	530.480



## Front Month Spreads

July/August		04-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.510	-0.030	+0.140
WTI	(\$/bbl)	0.690	-0.070	+0.210
Dubai	(\$/bbl)	0.590	-0.010	+0.270
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	1.070	+0.080	+0.880
NWE Jet	(\$/mt)	1.070	-0.420	-0.120
Singapore 10ppm	(\$/bbl)	0.160	+0.000	+0.010
Sing Kero	(\$/bbl)	0.020	+0.020	-0.070
<b>Gasoline</b>				
RBOB	(c/gal)	3.560	-0.210	-0.240
EBOB	(\$/mt)	9.000	-1.000	-1.000
Singapore 92	(\$/bbl)	1.260	+0.040	+0.170
Singapore 95	(\$/bbl)	1.060	+0.040	+0.420
<b>Naphtha</b>				
US C5 ENT	(c/gal)	127.933	+0.102	+0.102
NWE Naphtha	(\$/mt)	3.500	-0.250	-0.750
MOP-Japan Naphtha	(\$/mt)	4.000	-1.500	-1.000
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	8.000	-0.650	-2.250
Singapore 380	(\$/mt)	10.250	+1.250	-2.500
Singapore 180	(\$/mt)	8.250	+1.000	-3.250
0.5% barges	(\$/mt)	7.250	+1.000	+1.250
Singapore 0.5%	(\$/mt)	5.120	+0.370	+0.370
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.250	+0.000	-0.125
NWE Propane	(\$/mt)	-2.500	+2.250	+1.000
Saudi Propane CP	(\$/mt)	21.000	+1.000	+0.000
Asian Propane FEI	(\$/mt)	3.500	+1.500	+1.000
US Butane ENT	(c/gal)	-0.375	+0.125	+0.000
Saudi Butane CP	(\$/mt)	19.000	+1.000	+3.000





## Front Month Cracks and Diffs

July	04-Jun-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.590	+0.170	-0.220
WTI/Brent (\$/bbl)	-2.680	-0.110	+0.160
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.750	+0.330	+0.410
NWE Jet crack (\$/bbl)	19.070	+0.300	+0.120
NWE Jet Diff (\$/mt)	46.000	+0.250	-1.250
Gasoil E/W (\$/bbl)	-16.250	-0.750	-1.660
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.120	-0.040	-0.260
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	14.300	+0.350	-1.470
EBOB crack (\$/bbl)	15.030	-0.400	-0.400
Singapore 92 crack (\$/bbl)	9.590	-0.130	+0.120
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.450	+0.280	+0.510
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	133.060	-0.800	+3.720
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	65.670	+3.040	+10.200
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-8.570	-0.230	-1.400
NWE Naphtha Crack (\$/bbl)	-5.050	-0.350	-0.910
MOPJ Naphtha Crack (\$/bbl)	-2.580	-0.520	-1.170
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.000	-1.500	-2.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-2.700	-0.600	-1.610
Singapore 380 crack (\$/bbl)	-0.260	+0.200	-1.290
Singapore 180 crack (\$/bbl)	0.800	+0.150	-1.610
Visco (180-380) (\$/mt)	6.750	-0.250	-2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	15.500	+4.750	+2.000
0.5% barges crack (\$/bbl)	5.860	+0.560	+0.080
Singapore 0.5% crack (\$/bbl)	11.000	+0.250	+0.060
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	32.640	-1.970	-0.110
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	54.350	+7.040	+10.690
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	71.490	+0.320	+8.580
0.5% barges/gasoil (\$/mt)	-166.670	-0.080	-4.790
Sing 0.5% vs Sing 10ppm (\$/mt)	-117.690	-1.240	-3.150
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-79.000	-8.500	-9.000
US Propane LST vs Asian Propane FEI (\$/mt)	-147.040	-6.540	-7.040
Asian Propane FEI vs NWE Propane (\$/mt)	68.000	-2.000	-2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-50.500	-2.000	-14.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-69.490	+0.410	-8.480
Asian Pronap (FEI vs MOPJ) (\$/mt)	27.010	+1.910	+6.270



## Long Tenor Cracks / Diffs

	Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.750	0.590	0.650	0.730	0.820	0.657	0.870
WTI/Brent (\$/bbl)	-2.500	-2.680	-2.870	-3.060	-3.250	-2.870	-3.367
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.79	17.75	18.12	18.44	18.31	18.10	17.88
NWE Jet crack (\$/bbl)	18.91	19.07	19.47	19.62	19.42	19.39	19.09
NWE Jet Diff (\$/mt)	44.75	46.00	46.00	44.75	44.25	45.58	44.83
Gasoil E/W (\$/bbl)	-18.78	-16.25	-16.55	-17.50	-17.30	-16.77	-16.13
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.58	-1.12	-0.98	-0.90	-0.69	-1.00	-0.49
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	13.810	14.300	13.330	1.920	6.790	9.850	8.250
EBOB crack (\$/bbl)	15.510	15.030	14.470	13.130	9.130	14.210	7.483
Singapore 92 crack (\$/bbl)	10.480	9.590	8.840	7.960	7.080	8.797	6.337
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.030	-5.450	-5.630	-5.170	-2.050	-5.417	-1.150
European Gasnaph (EBOB vs Naphtha) (\$/mt)	140.560	133.060	127.560	116.560	83.810	125.727	72.310
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	73.170	65.670	59.180	52.770	46.770	59.207	43.243
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-9.370	-8.570	-8.240	-7.980	-7.780	-8.263	-7.790
NWE Naphtha Crack (\$/bbl)	-5.500	-5.050	-4.920	-4.920	-4.990	-4.963	-5.233
MOPJ Naphtha Crack (\$/bbl)	-2.630	-2.580	-2.510	-2.590	-2.750	-2.560	-3.047
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.500	22.000	21.500	20.750	20.000	21.417	19.500
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-1.790	-2.700	-3.440	-4.420	-5.540	-3.520	-6.280
Singapore 380 crack (\$/bbl)	2.100	-0.260	-1.350	-2.210	-3.260	-1.273	-3.903
Singapore 180 crack (\$/bbl)	2.580	0.800	0.020	-0.720	-1.680	0.033	-2.277
Visco (180-380) (\$/mt)	3.000	6.750	8.750	9.500	10.000	8.333	10.333
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	24.750	15.500	13.250	14.000	14.500	14.250	15.083
0.5% bgs crack (\$/bbl)	7.080	5.860	5.240	4.690	4.140	5.263	3.687
Singapore 0.5% crack (\$/bbl)	11.470	11.000	10.690	10.190	9.600	10.627	9.047
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	27.890	32.640	34.640	34.890	34.640	34.057	34.057
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	56.350	54.350	55.100	57.850	61.600	55.767	63.350
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	59.490	71.490	76.490	78.740	81.740	75.573	82.323
0.5% bgs/gasoil (\$/mt)	-159.860	-166.670	-172.790	-178.520	-180.590	-172.660	-180.383
Sing 0.5% vs Sing 10ppm (\$/mt)	-113.130	-117.690	-121.750	-126.160	-128.680	-121.867	-130.227
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-80.61	-79	-80.2	-79.99	-79.93	-79.73	-80.507
US Propane LST vs Asian Propane FEI (\$/mt)	-157.65	-147.04	-142.24	-140.53	-140.47	-143.27	-140.713
Asian Propane FEI vs NWE Propane (\$/mt)	77	68	62	60.5	60.5	63.5	60.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-50.5	-33	-19	-17.5	-34.167	-16.75
European Pronap (\$/mt)	-72.49	-69.49	-63.49	-55.99	-49.99	-62.99	-44.157
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	27.01	10.01	2.76	8.01	13.26	13.26





## Inter-month Crack Spreads

July/August	04-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.060	+0.000	-0.100
WTI/Brent (\$/bbl)	0.190	-0.030	+0.080
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.370	+0.070	-0.040
NWE Jet crack (\$/bbl)	-0.400	-0.030	-0.200
NWE Jet Diff (\$/mt)	0.000	-0.500	-1.000
Gasoil E/W (\$/bbl)	0.300	-0.200	-0.720
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.140	+0.020	-0.080
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	0.970	+0.060	+0.040
EBOB crack (\$/bbl)	0.560	-0.100	-0.280
Singapore 92 crack (\$/bbl)	0.750	+0.060	+0.020
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.180	+0.160	+0.290
European Gasnaph (EBOB vs Naphtha) (\$/mt)	5.500	-0.750	-0.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	6.490	+1.830	+2.410
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.330	+0.100	-0.180
NWE Naphtha Crack (\$/bbl)	-0.130	-0.010	-0.240
MOPJ Naphtha Crack (\$/bbl)	-0.070	-0.150	-0.270
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.500	-1.250	-0.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.740	-0.130	-0.520
Singapore 380 crack (\$/bbl)	1.090	+0.220	-0.560
Singapore 180 crack (\$/bbl)	0.780	+0.170	-0.670
Visco (180-380) (\$/mt)	-2.000	-0.250	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.250	+1.900	-0.250
0.5% barges crack (\$/bbl)	0.620	+0.180	+0.040
Singapore 0.5% crack (\$/bbl)	0.310	+0.100	-0.080
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.000	-0.500	-0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.750	+1.650	+3.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-5.000	-0.750	+3.000
0.5% barges/gasoil (\$/mt)	6.120	+0.500	+0.380
Sing 0.5% vs Sing 10ppm (\$/mt)	4.060	+0.510	+0.350
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	1.200	-2.250	-1.650
US Propane LST vs Asian Propane FEI (\$/mt)	-4.800	-1.500	-1.650
Asian Propane FEI vs NWE Propane (\$/mt)	6.000	-0.750	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-17.500	+0.500	+1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-6.000	+2.550	+1.750