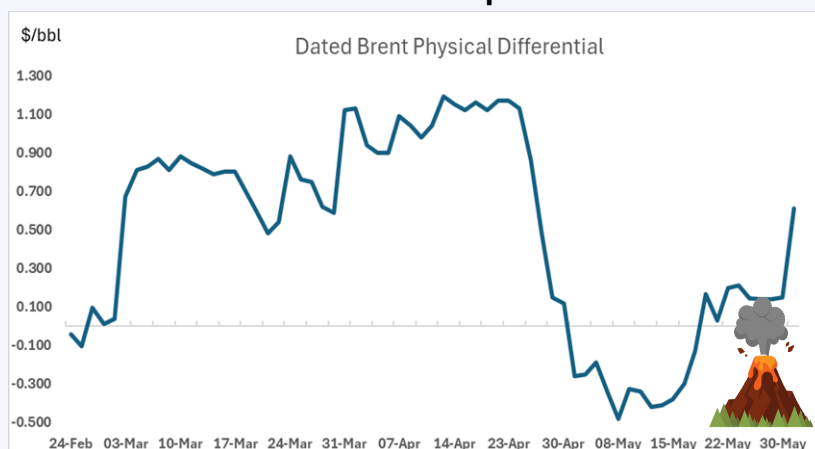


# The Officials

## The Benchmark Publication

Euro Edition (16:30 BST)  
02-June-2025, Volume 2, Issue 104 (Euro)

### North Sea Erupts!



The first Dubai window of June may have been silent, but the North Sea was anything but! Totsa stormed in early on to bid for a whole range of mid- to late-June Midland cargoes. Mercuria came in bidding for Midland too, while BP, Shell and Repsol all offered. An eruption of interest! Like Etna in Sicily. Totsa got lucky, as Repsol sold it a 16-20 June cargo at Dated +\$1.60, while BP and Vitol each hit one 26-30 June Midland to Totsa at \$1.90 over Dated! Just one more with those dates will net Totsa a VLCC... After such a busy first June window, the physical differential zoomed up to 61c!

The June (now balmo) DFL stormed upwards late on Friday and continued its surge today, powering above \$1.70. As many European refineries come out of maintenance – adding over 1 mil b/d of refining capacity from May – they need that crude, driving physical strength!

Futures were going strong today too! Flat price powered its way up to above \$65 before lunchtime in London, while the prompt spread strengthened alongside it, challenging for the 80c level. But August Brent fell slightly in the afternoon, reaching the European close at \$64.69/bbl and the prompt spread closed at 75c.

Going the other direction, fuel oil cracks have finally plunged from their record highs: the July 3.5 barges crack tumbled from a high of -\$0.20/bbl today to below -\$2.20/bbl and the equivalent Sing 380 crack collapsed from a high of \$1.91/bbl to under -\$1/bbl!

Russia and Ukraine are trying to sort out their differences, although those are probably distinctly wider today following Ukraine's attack on Russian airfields and Russia's near 500 drone attack on Ukraine last night. That's a whole lot of wasted resources! Peace talks may be near, but peace itself looks further than ever!

Summary					
Physical and Futures		02-Jun-25	1-Day Change	7-Day Change	
Brent Aug (fut)	(\$/bbl)	64.690	+2.220	+0.310	
WTI Aug (fut)	(\$/bbl)	61.630	+2.230	+0.480	
Dated Brent (phys)	(\$/bbl)	66.790	+3.020	+1.260	
Dated Brent Physical Differential	(\$/bbl)	0.610	+0.460	+0.400	
Dubai Aug (phys)	(\$/bbl)	64.190	+1.540	+0.200	
Dubai Physical Premium	(\$/bbl)	1.310	-0.340	+0.240	
Murban Aug (fut)	(\$/bbl)	64.990	+3.110	+1.860	
OBI Continuous (Euro)		64.690	+2.220	+0.310	
Crude Swaps Jul					
Brent	(\$/bbl)	63.940	+2.160	+0.130	
DFL	(\$/bbl)	1.080	+0.160	+0.430	
WTI	(\$/bbl)	61.380	+2.190	+0.420	
Dubai	(\$/bbl)	63.460	+2.460	+0.540	
Tenor		Jul-25	Aug-25	Sep-25	Oct-25
Crude Futures					
Brent (fut)	(\$/bbl)		64.690	63.940	63.400
WTI (fut)	(\$/bbl)	62.650	61.630	60.810	60.220
OBI (fut)	(\$/bbl)		64.690	63.940	63.400



## In detail

Escalated tensions between Russia, Ukraine and OPEC fake higher quotas but general bonhomie among the group members led to crude prices skyrocketing! Brent August futures climbed by \$2.20/bbl to close at \$64.69/bbl. The front spread felt the benefit, closing higher at 75c compared to 71c on Friday, while Dated Brent surged to \$66.79/bbl and the physical diff jumped to 61c! While Aug WTI futures rose by \$2.23/bbl to \$61.63/bbl and the front spread stood at 82c at the close.

It's red tape cutting season in North America: Trump's removing Biden's curbs on Alaskan drilling and Carney is vowing to fast-track Canadian oil and gas projects. Trump is working to unwind some of the excessive Biden era restrictions on Alaskan drilling, according to the interior secretary. In 2024, Biden restricted drilling and mining activities in the 13+ million-acre National Petroleum Reserve in Alaska. If America is going to start trade wars with the rest of the world, they need energy security. They need to be prepared to substitute out Canadian crude if they are to continue along the war path. When your vendetta is against imports, you may have a bargaining chip, but trade balances are pretty structural and substitution can be difficult, so your opponents may too. Hence domestic substitution needs to be made easy.

But apparently it's about more than domestic energy security. The US are being charitable for once, "Alaska has an opportunity to allow us to do one of the mandates of the Trump administration, which is to sell energy to our friends and allies, so they don't have to buy it from our adversaries." How generous... At least it would be a more constructive way of tackling the trade deficit!

But Carney has also been throwing around promises to "fast-track" energy projects, meeting with energy leaders in Calgary and finding common ground: "it's time to build". Alberta's premier wants greater access to international markets through port developments in the Pacific, Atlantic and Arctic – Alberta's pushing for approval on a new TMX-style pipeline to the British Columbia northwest coast and a repeal on the ban of tankers entering the Port of Prince Rupert. Canada needs flexibility! It's too dependent on the US for exports and now the Alberta wildfires have shut off about 350kb/d of heavy crude production, around 7% of Canada's total production.

While the US-China trade talks break down, Trump's turning to other targets but his doubled steel and aluminium tariffs (now at 50%) may well hit him with friendly fire! Primary Vision's FSC recovered slightly to 190, up by 4 on the week and steadying after 4 consecutive weekly declines. However, Trump tariffs being doubled as of Wednesday will have some shale operators rather worried about their rather nearby breakevens – August WTI is down below \$62! While Trump ploughs on with his tariff tirade, the USD just keeps dropping, regardless of what Bessent may say about how the dollar isn't weakening, it's just that other currencies are strengthening. Sounds a lot like relative weakening in the dollar to us... Well, the DXY dropped to under 99 points this morning and Morgan Stanley predicts it will drop to 91 points by 2026! The US' buying power is being eroded from all angles!

Trump's considerable bulk is also weighing on the stock market, as the S&P 500 has struggled to maintain its massive surge following the tariff backtrack that gave it the best May since 1990. The equity rally has been instrumental in boosting US consumer confidence from its rock bottom trough following the tariff tantrums, so expect the mood to sour again should things get uglier. Some reckon it will, as gold was boosted to approach \$3,400/oz again today, as demand for safe havens reignited.

Little wonder investors are rattled, as the EU's threats of retaliatory measures against the US rain down if the Americans maintain their 50% tariff on steel and aluminium. The EU trade chief and US trade representative are meeting on Wednesday in Paris to continue talks and unless progress has been made, the EU is prepared to apply its countermeasures as soon as July 14.

Against this backdrop of trade chaos, while Morgan Stanley remains bearish on the USD, it's keeping its oil forecasts unchanged, despite OPEC moving the goalposts and dampened hopes for a US-Iran deal. That neutral view is popular among banks right now, as Goldman agrees on a rather flat viewpoint. We've been rangebound for weeks and they don't want to call one direction!

The IATA director said air travel growth is still strong, despite the turbulence it's experiencing due to global uncertainty sparked by Mr T's machinations. Yet, he bemoaned the slow progress of SAF, which is expected to displace only 0.7% (2 million tonnes) of airlines' fuel consumption this year. He thinks this tiny amount will cost the industry an extra \$4.4 billion than traditional fuel! If it were economically viable, maybe more would be used! You can't just enforce use of an inferior product and get upset when the market is slow to pick it up... As it is, SAF is only a minor speedbump on the road of jet fuel demand. Just hope it doesn't get hit by the ash cloud spewing from Etna...

Jorge Montepeque:

Managing Director for  
Benchmarking

[jmontepeque@onyxcapitalgroup.com](mailto:jmontepeque@onyxcapitalgroup.com)

Will Cunliffe:

Research Analyst

[wcunliffe@onyxcapitaladvisory.com](mailto:wcunliffe@onyxcapitaladvisory.com)

Ed Hayden-Briffett:

Research Analyst

[ehayden-briffett@onyxcapitaladvisory.com](mailto:ehayden-briffett@onyxcapitaladvisory.com)



## Multi-Asset Benchmarks (1630 UK time)

	02-Jun-25		1-Day Change	7-Day Change
Crypto				
BTC/USD	104381.310		-1,386.500	-5,541.050
ETH/USD	2540.985		-72.588	-16.720
omBTC (Onyx Mini Bitcoin)/USD	1.044		-0.014	-0.055
XRP/USD	2.159		-0.040	-0.170
Commodities	USD	omBTC		
Brent (/bbl)	64.690	61.975	+2.220	+0.310
WTI (/bbl)	61.630	59.043	+2.230	+0.480
Dated Brent (Phys)	66.790	63.987	+3.020	+1.260
Dubai (/bbl)	64.190	61.496	+1.540	+0.200
RBOB Gasoline (/bbl)	206.270	197.612	+2.970	-4.970
Heating Oil (/bbl)	205.240	196.625	+3.420	-4.460
Nat Gas TTF (EUR/MWh)	34.980	33.512	+0.945	-2.295
Nat Gas HH (mmBtu)	3.701	3.546	+0.249	+0.412
Copper (lb)	489.350	468.810	+23.150	+5.950
Silver (t oz)	34.590	33.138	+1.515	+1.075
Gold (t oz)	3397.600	3254.989	+86.100	+30.000
Currency				
EUR/USD	1.143		+0.008	+0.005
USD/JPY	142.740		-1.470	-0.100
USD/CNY	N/A		N/A	N/A
USD/INR	85.386		-0.195	+0.295
ODX ™ Asia	108.976		-0.171	+0.448
Sovereign Yields				
10 year Treasury (US)	4.450		+0.042	+4.450
10 year Gilt (UK)	4.660		+0.003	+4.660
10 year OAT (France)	3.186		+0.017	-0.054
10 year Bund (Germany)	2.458		-0.051	-0.103
10 year Japanese	1.502		+0.014	-0.009
10 year Chinese	N/A		N/A	N/A
Equities				
S&P 500 (fut)	5905.750		-5.500	+23.500
NASDAQ (fut)	21371.250		+7.250	+116.750
DOW Jones (fut)	42097.000		-169.000	+2.000
EUROSTOXX (fut)	5362.000		-3.000	-35.000
FTSE 100 (fut)	8794.500		+20.000	+8,794.500
CSI 300	N/A		N/A	N/A
Nikkei 225 (fut)	37570.000		-140.000	+0.000
Temperatures °C	12 noon	12 midnight		
London	21.0	15.0		
New York	20.0	13.0		
Berlin	22.0	17.0		
Paris	21.0	16.0		
Moscow	22.0	13.0		
Beijing	28.0	21.0		
Dubai	39.0	32.0		
Tokyo	24.0	16.0		
Sydney	18.0	14.0		
Houston	31.0	26.0		
New Delhi	36.0	26.0		



## Front Month Outrights

### July Swaps

		02-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	63.940	+2.160	+0.130
WTI	(\$/bbl)	61.380	+2.190	+0.420
Dubai	(\$/bbl)	63.460	+2.460	+0.540
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	604.090	+15.830	-0.170
NWE Jet	(\$/mt)	648.840	+14.580	-3.420
Singapore 10ppm	(\$/bbl)	79.110	+2.120	+0.070
Sing Kero	(\$/bbl)	77.990	+1.950	-0.250
<b>Gasoline</b>				
RBOB	(c/gal)	203.530	+5.400	-2.440
EBOB	(\$/mt)	663.790	+21.670	-1.360
Singapore 92	(\$/bbl)	73.990	+2.660	+0.680
Singapore 95	(\$/bbl)	75.690	+2.510	+0.390
<b>Naphtha</b>				
US C5 ENT	(c/gal)	126.512	+3.634	-0.613
NWE Naphtha	(\$/mt)	528.300	+14.890	-0.110
MOPJ Naphtha	(\$/mt)	551.800	+14.390	-0.860
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	391.220	+8.380	-5.110
Singapore 380	(\$/mt)	399.470	+5.630	-12.110
Singapore 180	(\$/mt)	406.720	+5.130	-13.610
0.5% barges	(\$/mt)	441.390	+11.460	+0.130
Singapore 0.5%	(\$/mt)	473.140	+9.660	-3.060
<b>NGLs</b>				
US Propane LST	(c/gal)	74.564	+0.672	-1.345
NWE Propane	(\$/mt)	457.230	+4.560	-7.560
Saudi Propane CP	(\$/mt)	576.730	+576.730	+18.940
Asian Propane FEI	(\$/mt)	527.730	+2.560	-2.060
US Butane ENT	(c/gal)	84.064	+1.172	-1.461
Saudi Butane CP	(\$/mt)	545.730	+545.730	+14.940



## Long Tenor Swaps

		Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
<b>Crude</b>								
Brent	(\$/bbl)	64.670	63.940	63.410	63.140	63.050	63.497	63.093
WTI	(\$/bbl)	62.350	61.380	60.630	60.140	59.830	60.717	59.750
Dubai	(\$/bbl)	64.000	63.460	62.880	62.500	62.290	62.947	62.257
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	609.050	604.090	603.740	604.950	603.590	604.260	600.723
NWE Jet	(\$/mt)	652.800	648.840	647.990	648.950	646.840	648.593	644.057
Singapore 10ppm	(\$/bbl)	79.460	79.110	78.940	78.880	78.730	78.977	78.480
Sing Kero	(\$/bbl)	77.990	77.990	77.990	78.000	78.040	77.993	77.997
<b>Gasoline</b>								
RBOB	(c/gal)	206.260	203.530	199.700	184.220	179.110	195.817	176.457
EBOB	(\$/mt)	674.290	663.790	653.290	638.540	603.540	651.873	589.540
Singapore 92	(\$/bbl)	75.610	73.990	72.690	71.490	70.500	72.723	69.767
Singapore 95	(\$/bbl)	77.210	75.690	74.590	73.390	72.500	74.557	71.767
<b>Naphtha</b>								
US C5 ENT	(c/gal)	126.532	126.512	125.782	125.282	124.907	125.859	124.532
NWE Naphtha	(\$/mt)	531.800	528.300	524.300	521.300	519.550	524.633	517.550
MOP-Japan Naphtha	(\$/mt)	557.800	551.800	546.550	543.050	540.550	547.133	538.050
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	402.970	391.220	382.570	374.070	366.070	382.620	361.570
Singapore 380	(\$/mt)	412.220	399.470	391.970	385.470	378.720	392.303	375.053
Singapore 180	(\$/mt)	415.670	406.720	400.970	395.220	388.970	400.970	385.803
0.5% barges	(\$/mt)	452.390	441.390	434.890	429.890	425.890	435.390	423.307
Singapore 0.5%	(\$/mt)	479.640	473.140	468.890	464.640	460.640	468.890	457.557
<b>NGLs</b>								
US Propane LST	(c/gal)	74.189	74.564	74.814	75.689	76.439	75.022	77.064
NWE Propane	(\$/mt)	454.730	457.230	461.230	465.730	470.230	461.397	473.563
Saudi Propane CP	(\$/mt)	N/A	576.730	556.230	545.230	547.730	559.397	550.230
Asian Propane FEI	(\$/mt)	534.230	527.730	525.730	529.230	533.730	527.563	536.730
US Butane ENT	(c/gal)	84.314	84.064	84.564	85.814	87.314	84.814	87.897
Saudi Butane CP	(\$/mt)	N/A	545.730	527.730	524.230	525.230	532.563	527.230



## Front Month Spreads

July/August		02-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.530	+0.090	+0.140
WTI	(\$/bbl)	0.750	+0.090	+0.200
Dubai	(\$/bbl)	0.580	+0.170	+0.300
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	0.350	+0.240	+0.240
NWE Jet	(\$/mt)	0.850	-0.510	-0.010
Singapore 10ppm	(\$/bbl)	0.170	+0.020	+0.110
Sing Kero	(\$/bbl)	0.000	-0.080	-0.040
<b>Gasoline</b>				
RBOB	(c/gal)	3.830	+0.100	-0.210
EBOB	(\$/mt)	10.500	+0.500	-0.750
Singapore 92	(\$/bbl)	1.300	+0.130	+0.250
Singapore 95	(\$/bbl)	1.100	+0.180	+0.400
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.730	-0.020	-0.020
NWE Naphtha	(\$/mt)	4.000	-0.250	+0.250
MOP-Japan Naphtha	(\$/mt)	5.250	+0.000	+0.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	8.650	-0.600	-1.100
Singapore 380	(\$/mt)	7.500	-2.500	-6.250
Singapore 180	(\$/mt)	5.750	-3.000	-6.500
0.5% barges	(\$/mt)	6.500	+0.500	+0.250
Singapore 0.5%	(\$/mt)	4.250	-0.250	-1.250
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.250	-0.125	-0.125
NWE Propane	(\$/mt)	-4.000	-2.000	-1.000
Saudi Propane CP	(\$/mt)	20.500	+579.210	+3.500
Asian Propane FEI	(\$/mt)	2.000	-2.000	+2.000
US Butane ENT	(c/gal)	-0.500	+0.000	-0.125
Saudi Butane CP	(\$/mt)	18.000	+548.710	+1.000





## Front Month Cracks and Diffs

July	02-Jun-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.480	-0.280	-0.400
WTI/Brent (\$/bbl)	-2.550	+0.020	+0.300
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.180	-0.010	-0.140
NWE Jet crack (\$/bbl)	18.440	-0.260	-0.530
NWE Jet Diff (\$/mt)	44.750	-1.000	-3.250
Gasoil E/W (\$/bbl)	-14.750	-0.030	+1.130
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.130	-0.180	-0.330
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	13.800	-0.730	-2.060
EBOB crack (\$/bbl)	15.760	+0.410	-0.250
Singapore 92 crack (\$/bbl)	10.070	+0.470	+0.590
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.700	+0.060	+0.840
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	135.460	+6.660	-0.960
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	64.510	+7.850	+6.830
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-8.220	-0.650	-0.660
NWE Naphtha Crack (\$/bbl)	-4.550	-0.510	-0.120
MOPJ Naphtha Crack (\$/bbl)	-1.920	-0.570	-0.220
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.500	-0.500	-0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-2.300	-0.860	-0.900
Singapore 380 crack (\$/bbl)	-1.010	-1.300	-2.020
Singapore 180 crack (\$/bbl)	0.130	-1.380	-2.250
Visco (180-380) (\$/mt)	7.250	-0.500	-1.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	8.250	-2.750	-7.000
0.5% barges crack (\$/bbl)	5.600	-0.380	-0.080
Singapore 0.5% crack (\$/bbl)	10.600	-0.660	-0.570
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	31.750	-1.800	-3.130
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	50.170	+3.080	+5.240
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	73.670	+4.040	+9.110
0.5% barges/gasoil (\$/mt)	-162.870	-4.440	+0.350
Sing 0.5% vs Sing 10ppm (\$/mt)	-116.350	-6.340	-3.950
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-68.750	-1.050	+0.600
US Propane LST vs Asian Propane FEI (\$/mt)	-139.250	+0.950	-4.900
Asian Propane FEI vs NWE Propane (\$/mt)	70.500	-2.000	+5.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-49.000	+4.490	-21.000
European Pronap (NWE Propane vs NWE Naphtha ) (\$/mt)	-71.390	-10.430	-7.730
Asian Pronap (FEI vs MOPJ) (\$/mt)	24.610	-16.340	+19.520



## Long Tenor Cracks / Diffs

	Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.620	0.480	0.530	0.640	0.760	0.550	0.837
WTI/Brent (\$/bbl)	-2.320	-2.550	-2.770	-3.000	-3.210	-2.773	-3.340
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.07	17.18	17.66	18.07	17.94	17.64	17.54
NWE Jet crack (\$/bbl)	18.17	18.44	18.85	19.23	19.00	18.84	18.64
NWE Jet Diff (\$/mt)	43.75	44.75	44.25	44.00	43.25	44.33	43.33
Gasoil E/W (\$/bbl)	-17.11	-14.75	-15.68	-17.30	-17.05	-15.91	-15.96
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.48	-1.13	-0.95	-0.85	-0.66	-0.98	-0.47
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	13.510	13.800	12.960	1.710	6.590	9.490	7.940
EBOB crack (\$/bbl)	16.280	15.760	15.060	13.540	9.430	14.787	7.710
Singapore 92 crack (\$/bbl)	10.950	10.070	9.320	8.370	7.470	9.253	6.700
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.340	-5.700	-5.740	-5.170	-1.960	-5.537	-1.013
European Gasnaph (EBOB vs Naphtha) (\$/mt)	142.460	135.460	128.960	117.210	83.960	127.210	71.960
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	72.000	64.510	58.930	52.430	46.690	58.623	43.080
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-9.200	-8.220	-7.780	-7.490	-7.360	-7.830	-7.427
NWE Naphtha Crack (\$/bbl)	-4.900	-4.550	-4.470	-4.550	-4.650	-4.523	-4.913
MOPJ Naphtha Crack (\$/bbl)	-1.980	-1.920	-1.970	-2.100	-2.290	-1.997	-2.610
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.000	23.500	22.250	21.750	21.000	22.500	20.500
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-1.190	-2.300	-3.130	-4.210	-5.380	-3.213	-6.127
Singapore 380 crack (\$/bbl)	0.270	-1.010	-1.650	-2.420	-3.390	-1.693	-4.003
Singapore 180 crack (\$/bbl)	0.810	0.130	-0.230	-0.880	-1.770	-0.327	-2.307
Visco (180-380) (\$/mt)	3.450	7.250	9.000	9.750	10.250	8.667	10.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	9.250	8.250	9.400	11.400	12.650	9.683	13.483
0.5% bgs crack (\$/bbl)	6.590	5.600	5.110	4.580	4.040	5.097	3.597
Singapore 0.5% crack (\$/bbl)	10.880	10.600	10.460	10.050	9.510	10.370	8.990
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	27.250	31.750	34.000	34.750	34.750	33.500	34.250
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	49.420	50.170	52.320	55.820	59.820	52.770	61.737
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	67.420	73.670	76.920	79.160	81.920	76.583	82.500
0.5% bgs/gasoil (\$/mt)	-156.560	-162.870	-168.940	-175.060	-177.350	-168.957	-177.240
Sing 0.5% vs Sing 10ppm (\$/mt)	-112.460	-116.350	-119.260	-122.990	-125.350	-119.533	-126.993
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-68.2	-68.75	-71.44	-71.39	-71.98	-70.527	-72.053
US Propane LST vs Asian Propane FEI (\$/mt)	-147.7	-139.25	-135.94	-134.88	-135.48	-136.69	-135.22
Asian Propane FEI vs NWE Propane (\$/mt)	79.5	70.5	64.5	63.5	63.5	66.167	63.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-49	-30.5	-16	-14	-31.833	-13.5
European Pronap (\$/mt)	-77.39	-71.39	-63.39	-55.89	-49.64	-63.557	-44.307
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	24.61	9.36	1.86	6.86	11.943	11.86





## Inter-month Crack Spreads

July/August	02-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.050	-0.070	-0.140
WTI/Brent (\$/bbl)	0.220	-0.010	+0.040
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.480	-0.060	-0.170
NWE Jet crack (\$/bbl)	-0.410	-0.130	-0.170
NWE Jet Diff (\$/mt)	0.500	-0.500	-0.250
Gasoil E/W (\$/bbl)	0.930	-0.140	+1.080
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.180	-0.110	-0.160
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	0.840	-0.030	+0.030
EBOB crack (\$/bbl)	0.700	-0.070	-0.280
Singapore 92 crack (\$/bbl)	0.750	+0.000	+0.070
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.040	+0.070	+0.340
European Gasnaph (EBOB vs Naphtha) (\$/mt)	6.500	+0.750	-1.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	5.580	+1.080	+1.580
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.440	-0.100	-0.200
NWE Naphtha Crack (\$/bbl)	-0.080	-0.140	-0.120
MOPJ Naphtha Crack (\$/bbl)	0.050	-0.120	-0.110
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.250	+0.250	+0.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.830	-0.210	-0.330
Singapore 380 crack (\$/bbl)	0.640	-0.510	-1.160
Singapore 180 crack (\$/bbl)	0.360	-0.600	-1.190
Visco (180-380) (\$/mt)	-1.750	-0.500	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.150	-1.900	-5.150
0.5% barges crack (\$/bbl)	0.490	-0.040	-0.120
Singapore 0.5% crack (\$/bbl)	0.140	-0.150	-0.350
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.250	-0.750	-1.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.150	+1.100	+1.350
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-3.250	+2.250	+5.000
0.5% barges/gasoil (\$/mt)	6.070	+0.430	+0.270
Sing 0.5% vs Sing 10ppm (\$/mt)	2.910	-0.550	-2.360
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	2.690	+1.340	+0.340
US Propane LST vs Asian Propane FEI (\$/mt)	-3.310	+1.340	-2.660
Asian Propane FEI vs NWE Propane (\$/mt)	6.000	+0.000	+3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-18.500	-2.500	-1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-8.000	-1.750	-1.250