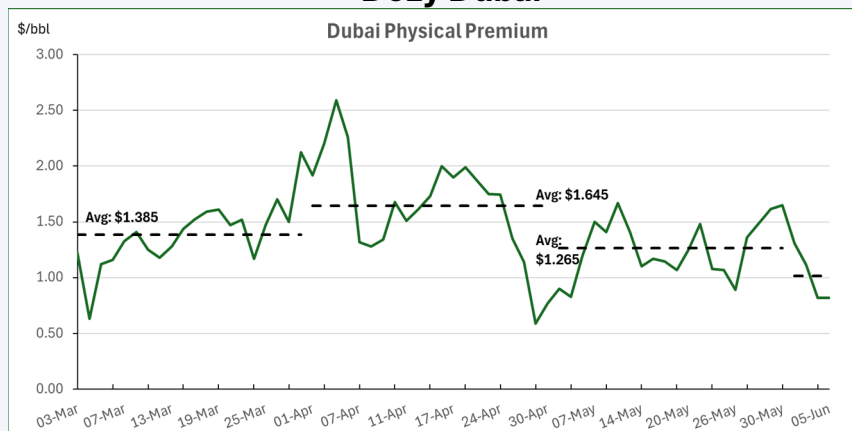


# The Officials

## The Benchmark Publication

Asia Edition (09:30 BST)  
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### Dozy Dubai



Brent was on a sideways run though today's Asian session, before climbing again to above \$65, though it slipped to the close at \$64.93/bbl. The futures structure is creaking under the pressure of headline extra supply and lukewarm demand prospects. The reality is far more complex but few understand that any headline about OPEC supply increase is fake. We mentioned yesterday that the Dec/Jan spread had returned to backwardation but it keeps flitting back and forth with contango, while the front spread is being ground down towards 60c, having started the month near 80c.

The Middle East may be shut for Eid but the market marches on – even in the Dubai window. But the uncertainty and caginess that we've seen in early June sessions so far are continuing. There are still players popping up to both offer and bid – BP was among them today. On the sellside, Vitol led the charge lowering offers, while the buy-side was still hesitant to get stuck in, with Totsa the main bidder. PetroChina revived its glory days with some bids, seeing them hit by good old Vitol – and BP! But the hesitancy of the players shone through, and the physical premium remained at 82c, unchanged from yesterday.

The IEA's come under fire from its more bullish OPEC forecasting rival lately for 'losing' barrels before revising past demand figures to rediscover them... But they're due some credit and today's World energy Investment Outlook is refreshingly pragmatic. Coal is still on the menu – in greater quantity than ever – as China expands capacity at astronomical speed. Look to the east, folks! That's where the world's fate is determined now! Oil still makes up near half of fossil fuel investment, with \$535 billion invested in 2024.

While PetroChina's still hanging out on the Dubai window's buy-side, it needs to find a new destination for its crude, shutting down its biggest crude unit (200 kb/d) in the Dalian refinery by the end of June. The remaining units of the refinery will be shut by the end of August, for health and safety reasons as it is too close to Dalian city.

Summary					
Physical and Futures		05-Jun-25	1-Day Change	7-Day Change	
Brent Aug (fut)	(\$/bbl)	64.930	-0.750	-0.040	
WTI Aug (fut)	(\$/bbl)	61.940	-0.600	+0.050	
Dated Brent (Phys)	(\$/bbl)	66.570	-0.965	+0.120	
Dated Brent Physical Differential	(\$/bbl)	0.660	-0.020	+0.520	
Dubai Aug (phys)	(\$/bbl)	64.050	-0.600	-1.285	
Dubai Physical Premium	(\$/bbl)	0.820	-0.000	-0.795	
Murban Aug (fut)	(\$/bbl)	64.680	-0.650	+0.280	
<b>OBI Continuous (Asia)</b>	(\$/bbl)	<b>64.930</b>	<b>-0.750</b>	<b>-0.040</b>	
<b>Crude Swaps Jul</b>					
Brent	(\$/bbl)	64.290	-0.720	-0.050	
DFL	(\$/bbl)	0.900	-0.080	+0.140	
WTI	(\$/bbl)	61.710	-0.610	+0.000	
Dubai	(\$/bbl)	63.840	-0.580	+0.120	
Tenor		Jul-25	Aug-25	Sep-25	Oct-25
<b>Crude Futures</b>					
Brent (fut)	(\$/bbl)		64.930	64.300	63.810
WTI (fut)	(\$/bbl)	62.880	61.940	61.180	60.590
<b>OBI (fut)</b>	(\$/bbl)		<b>64.930</b>	<b>64.300</b>	<b>63.810</b>



## In detail

Rising inventories and OPEC headlines about continued production hikes saw August Brent futures fall by 75c/bbl to \$64.93/bbl at the Asian close, while the front spread dropped by 6c to close at 63c. The prompt spread is on a steady downward grind of late, from over 80c in early June trading. For a change from the recent trend of underperformance, Dubai partials decline by 60c/bbl to close at \$64.05/bbl, whereas the physical premium remained unaltered at 82c.

While the OPEC compliance officers crack their whips and corral disgruntled members into cooperation, unfortunately, that leads to more passing of the buck. Iraq's been among the biggest quota flouters and now it's trying to point the finger elsewhere. Look over there! The central government is holding the Kurdish Regional Government (KRG) to account for 'smuggling' of oil barrels out of Kurdistan. When the lawyers are "reserving the right" to take legal measures or actions, read 'sabre rattling' and nothing is actually happening. Like with sanctions, when you try to prevent exports or free movement of supply by legal restrictions, the market will find loopholes! As flows from the Iraqi Kurdish region count towards Iraq's quota, the central Baghdad government giving the KRG a whack would be an easy way to show commitment to the OPEC cause, without the central government having to make much sacrifice of its own.

At least Iraq and the Kurds have avoided inclusion on Trump's ban on nationals of 12 countries entering the US. Yemenis, Somalis and Afghans haven't been so lucky, on the basis of "national security". It's almost as if he's deliberately trying to reduce jet fuel consumption by causing passenger numbers to plummet! However, TSA numbers for 2025 show a steady increase in passengers through 2025 so far, as daily passenger numbers are oscillating around 2.5 million, with a significant pick up around the Memorial Day holiday last weekend. But that's domestic. Foreign travel is harmed. The International Air Transport Association (IATA) data shows the North American share of the air passenger market was just under 23% in April, so any changes there have a huge effect on global aviation markets.

While there are fewer people travelling into the US from abroad, there are also fewer people travelling within the US: domestic US revenue per kilometre (a proxy for demand) fell 0.5% y/y in April, per IATA figures. Meanwhile, available seat kilometres (a measure of capacity) climbed 3.4% y/y – there's a clear divergence between plentiful supply and lacklustre demand for US aviation. Little wonder stocks like American Airlines have fallen over 40% from their January peak – and United Airlines is down 30%. On the whole soft data is strikingly pessimistic and Americans' travel habits, even if hard data prints remain stubbornly strong. Distillate cracks have been struggling lately and the prompt jet fuel crack is now near \$19/bbl.

When Trump agrees with the Democrats you know something's serious: Trump agrees with Democratic senator Elizabeth Warren on the need to abolish the cap on US borrowing. That's just what the US needs, the deletion of the last remains checks and balances on fiscal responsibility! Although it looks nice and cuddly that people are getting on for once, this rare bi-partisan consensus is dangerous; the Treasury Department said last month that it would likely run out of cash to pay its obligations by August. Moody's just downgraded the US from its top creditworthiness rating, the last of the big three to formally acknowledge the fiscal imbalance and associated risk in the US. And now, as Trump moves to cut taxes in his "Big Beautiful Bill", the situation is poised to get worse. They will have to raise the ceiling to avoid default, but no lesson has been learned.

The trapdoor is creaking, as US national debt flies up, approaching \$37 trillion. Debt to GDP in the US is now 123% - in 1980 it was 34.6%. The solution to the US fiscal problems is to cut spending. Between 2010 and 2020 the yield on the 10-year treasury oscillated between 3% and 1.5%, with the yield now at 4.37%! But the yield today is down compared to recent sessions, thanks to a rather unconventional move by Bessent. Typically, you might think of open market operations to calm stress in sovereign debt markets are a policy tool reserved for the Fed. But Bessent stayed true to his word from 14 April, that if the Fed refused to intervene, the Treasury would come in instead. On Tuesday, Bessent launched a \$10 billion buy back operation, the largest in US history. This isn't QE, but it isn't far off. It's a dangerous game, and there's a reason that such open market operations are usually reserved for central bankers. The effects of such interventions can quickly jeopardise the Fed's central goal of inflation. There is of course a risk threshold at which financial stability takes precedent over the inflation target, but currently the Fed thinks we haven't breached that threshold. They can think what they want but when you increase the money supply, Inflation happens. Ask Biden! They should be curtailing spending – the only way to avoid catastrophe!

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## Multi-Asset Benchmarks (1630 Singapore time)

	05-Jun-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	104656.470	-926.530	-3,562.050
ETH/USD	2609.280	-31.360	-112.480
omBTC (Onyx Mini Bitcoin)/USD	1.047	-0.009	-0.036
XRP/USD	2.194	-0.053	-0.097
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	64.930	62.041	-0.750 -0.040
WTI (/bbl)	61.940	59.184	-0.600 +0.050
Dated Brent (Phys)	66.570	63.608	-0.965 +0.120
Dubai (/bbl)	64.050	61.200	-0.600 -1.285
RBOB Gasoline (/bbl)	204.450	195.353	-2.660 -7.750
Heating Oil (/bbl)	207.120	197.905	-3.050 -4.230
Nat Gas TTF (EUR/MWh)	36.375	34.757	+0.115 -0.265
Nat Gas HH (mmBtu)	3.684	3.520	+0.010 +0.140
Copper (lb)	491.300	469.441	+2.650 +19.800
Silver (t oz)	34.875	33.323	+0.255 +1.460
Gold (t oz)	3396.400	3245.284	+17.300 +88.800
<b>Currency</b>			
EUR/USD	1.142	+0.002	+0.015
USD/JPY	143.350	-0.670	-1.950
USD/CNY	7.183	-0.006	-0.009
USD/INR	85.788	-0.195	+0.354
ODX™ Asia	108.780	-0.258	-0.300
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.365	-0.099	-0.152
10 year Gilt (UK)	4.612	-0.047	-0.122
10 year OAT (France)	3.203	+0.006	-0.038
10 year Bund (Germany)	2.458	-0.069	-0.113
10 year Japanese	1.451	-0.045	-0.068
10 year Chinese	1.703	+0.003	-0.013
<b>Equities</b>			
S&P 500 (fut)	5994.500	+3.000	+0.750
NASDAQ (fut)	21832.750	+104.000	+42.750
DOW Jones (fut)	42593.000	-74.000	-55.000
EUROSTOXX (fut)	5427.000	+15.000	+18.000
FTSE 100 (fut)	8816.000	+5.000	+93.000
CSI 300	3877.556	+8.813	+18.856
Nikkei 225 (fut)	37630.000	-190.000	-630.000
<b>Temperatures °C</b>			
	12 noon (t-1)	12 midnight	
London	19.0	13.0	
New York	26.0	23.0	
Berlin	25.0	18.0	
Paris	18.0	15.0	
Moscow	21.0	15.0	
Beijing	33.0	24.0	
Dubai	37.0	31.0	
Tokyo	28.0	21.0	
Sydney	13.0	10.0	
Houston	30.0	27.0	
New Delhi	34.0	27.0	



## Front Month Outrights

### July Swaps

		05-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	64.290	-0.720	-0.050
WTI	(\$/bbl)	61.710	-0.610	+0.000
Dubai	(\$/bbl)	63.840	-0.580	+0.120
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	608.970	-7.600	-2.190
NWE Jet	(\$/mt)	654.220	-8.350	-3.940
Singapore 10ppm	(\$/bbl)	79.730	-0.850	-0.350
Sing Kero	(\$/bbl)	78.510	-0.950	-0.660
<b>Gasoline</b>				
RBOB	(c/gal)	202.480	-2.430	-3.240
EBOB	(\$/mt)	659.420	-7.450	-5.450
Singapore 92	(\$/bbl)	73.540	-1.070	-0.020
Singapore 95	(\$/bbl)	75.240	-1.070	-0.160
<b>Naphtha</b>				
US C5 ENT	(c/gal)	126.768	-1.165	-1.903
NWE Naphtha	(\$/mt)	527.240	-6.140	-6.320
MOPJ Naphtha	(\$/mt)	549.740	-5.640	-7.570
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	394.270	-1.210	-7.500
Singapore 380	(\$/mt)	411.520	+0.540	-2.500
Singapore 180	(\$/mt)	418.330	+0.600	-4.190
0.5% barges	(\$/mt)	445.770	-4.060	+2.780
Singapore 0.5%	(\$/mt)	478.470	-4.000	+0.830
<b>NGLs</b>				
US Propane LST	(c/gal)	71.622	-2.288	-5.064
NWE Propane	(\$/mt)	459.650	-4.420	-11.540
Saudi Propane CP	(\$/mt)	581.650	-0.920	+1.460
Asian Propane FEI	(\$/mt)	528.150	-3.830	-12.040
US Butane ENT	(c/gal)	82.497	-1.270	-3.573
Saudi Butane CP	(\$/mt)	548.740	-1.240	-1.490



## Long Tenor Swaps

		Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
<b>Crude</b>								
Brent	(\$/bbl)	64.900	64.290	63.800	63.540	63.460	63.877	63.497
WTI	(\$/bbl)	62.560	61.710	60.990	60.500	60.200	61.067	60.120
Dubai	(\$/bbl)	64.050	63.840	63.230	62.880	62.700	63.317	62.677
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	614.040	608.970	607.750	608.390	606.840	608.370	603.837
NWE Jet	(\$/mt)	658.040	654.220	652.750	652.390	650.090	653.120	647.670
Singapore 10ppm	(\$/bbl)	80.110	79.730	79.490	79.350	79.140	79.523	78.917
Sing Kero	(\$/bbl)	78.310	78.510	78.460	78.410	78.410	78.460	78.377
<b>Gasoline</b>								
RBOB	(c/gal)	204.490	202.480	199.190	184.190	179.380	195.287	177.013
EBOB	(\$/mt)	669.170	659.420	650.670	636.960	603.210	649.017	589.780
Singapore 92	(\$/bbl)	74.990	73.540	72.410	71.360	70.470	72.437	69.813
Singapore 95	(\$/bbl)	76.590	75.240	74.310	73.260	72.470	74.270	71.813
<b>Naphtha</b>								
US C5 ENT	(c/gal)	126.768	126.768	126.143	125.893	125.768	126.268	125.518
NWE Naphtha	(\$/mt)	529.740	527.240	524.240	522.240	520.740	524.573	518.990
MOP-Japan Naphtha	(\$/mt)	554.490	549.740	546.240	543.490	541.240	546.490	538.990
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	402.770	394.270	386.270	378.520	370.770	386.353	366.187
Singapore 380	(\$/mt)	432.020	411.520	400.020	392.520	385.330	401.353	381.207
Singapore 180	(\$/mt)	434.330	418.330	408.830	402.080	395.330	409.747	391.580
0.5% barges	(\$/mt)	457.770	445.770	438.270	433.020	429.020	439.020	426.187
Singapore 0.5%	(\$/mt)	485.720	478.470	473.220	468.220	464.220	473.303	460.803
<b>NGLs</b>								
US Propane LST	(c/gal)	71.372	71.622	71.872	72.997	73.997	72.164	74.789
NWE Propane	(\$/mt)	461.150	459.650	461.150	465.650	470.650	462.150	473.983
Saudi Propane CP	(\$/mt)	N/A	581.650	560.650	550.650	554.150	564.317	557.483
Asian Propane FEI	(\$/mt)	538.150	528.150	523.150	525.650	530.150	525.650	533.317
US Butane ENT	(c/gal)	82.872	82.497	82.997	84.140	85.747	83.211	86.461
Saudi Butane CP	(\$/mt)	N/A	548.740	529.740	526.240	527.240	534.907	529.240



## Front Month Spreads

July/August		05-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.490	-0.020	+0.060
WTI	(\$/bbl)	0.720	+0.030	+0.120
Dubai	(\$/bbl)	0.610	+0.020	+0.190
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	1.220	+0.150	+0.310
NWE Jet	(\$/mt)	1.470	+0.400	-0.440
Singapore 10ppm	(\$/bbl)	0.240	+0.080	+0.040
Sing Kero	(\$/bbl)	0.050	+0.030	-0.070
<b>Gasoline</b>				
RBOB	(c/gal)	3.290	-0.270	-0.500
EBOB	(\$/mt)	8.750	-0.250	-1.000
Singapore 92	(\$/bbl)	1.130	-0.130	+0.030
Singapore 95	(\$/bbl)	0.930	-0.130	+0.090
<b>Naphtha</b>				
US C5 ENT	(c/gal)	126.768	-0.227	-0.125
NWE Naphtha	(\$/mt)	3.000	-0.500	-1.250
MOP-Japan Naphtha	(\$/mt)	3.500	-0.500	-1.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	8.000	+0.000	-3.000
Singapore 380	(\$/mt)	11.500	+1.250	-1.500
Singapore 180	(\$/mt)	9.500	+1.250	-2.250
0.5% barges	(\$/mt)	7.500	+0.250	+1.500
Singapore 0.5%	(\$/mt)	5.250	+0.130	+0.500
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.250	+0.000	-0.250
NWE Propane	(\$/mt)	-1.500	+1.000	+1.000
Saudi Propane CP	(\$/mt)	21.000	+0.000	+1.500
Asian Propane FEI	(\$/mt)	5.000	+1.500	+2.500
US Butane ENT	(c/gal)	-0.500	-0.125	-0.125
Saudi Butane CP	(\$/mt)	19.000	+0.000	+3.500





## Front Month Cracks and Diffs

July	05-Jun-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.450	-0.140	-0.180
WTI/Brent (\$/bbl)	-2.590	+0.090	+0.040
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.400	-0.350	-0.300
NWE Jet crack (\$/bbl)	18.680	-0.390	-0.490
NWE Jet Diff (\$/mt)	45.250	-0.750	-1.750
Gasoil E/W (\$/bbl)	-15.000	+1.250	-0.610
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.220	-0.100	-0.310
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	14.000	-0.300	-1.670
EBOB crack (\$/bbl)	14.840	-0.190	-0.640
Singapore 92 crack (\$/bbl)	9.250	-0.340	+0.030
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.600	-0.150	+0.660
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	131.990	-1.070	+0.550
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	62.840	-2.830	+7.290
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-8.470	+0.100	-0.770
NWE Naphtha Crack (\$/bbl)	-5.050	+0.000	-0.630
MOPJ Naphtha Crack (\$/bbl)	-2.520	+0.060	-0.770
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.500	+0.500	-1.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-2.200	+0.500	-1.150
Singapore 380 crack (\$/bbl)	0.520	+0.780	-0.360
Singapore 180 crack (\$/bbl)	1.580	+0.780	-0.640
Visco (180-380) (\$/mt)	6.750	+0.000	-1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	17.250	+1.750	+5.000
0.5% barges crack (\$/bbl)	5.900	+0.040	+0.460
Singapore 0.5% crack (\$/bbl)	11.050	+0.050	+0.150
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	32.700	+0.060	-1.950
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	51.440	-2.910	+10.220
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	66.890	-4.600	+3.270
0.5% barges/gasoil (\$/mt)	-163.070	+3.600	+4.600
Sing 0.5% vs Sing 10ppm (\$/mt)	-115.450	+2.240	+3.380
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-86.500	-7.500	-14.840
US Propane LST vs Asian Propane FEI (\$/mt)	-155.000	-7.960	-14.340
Asian Propane FEI vs NWE Propane (\$/mt)	68.500	+0.500	-0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-53.500	-3.000	-15.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-67.760	+1.730	-5.750
Asian Pronap (FEI vs MOPJ) (\$/mt)	31.740	+4.730	+10.450



## Long Tenor Cracks / Diffs

	Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.790	0.450	0.570	0.660	0.760	0.560	0.820
WTI/Brent (\$/bbl)	-2.350	-2.590	-2.820	-3.050	-3.260	-2.820	-3.377
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.48	17.40	17.75	18.08	17.94	17.74	17.51
NWE Jet crack (\$/bbl)	18.57	18.68	19.01	19.23	18.99	18.97	18.65
NWE Jet Diff (\$/mt)	44.00	45.25	45.00	44.00	43.25	44.75	43.83
Gasoil E/W (\$/bbl)	-17.30	-15.00	-15.71	-17.22	-17.21	-15.98	-15.90
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.80	-1.22	-1.03	-0.94	-0.73	-1.06	-0.54
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	13.230	14.000	13.220	2.080	6.920	9.767	8.407
EBOB crack (\$/bbl)	15.400	14.840	14.280	12.910	8.970	14.010	7.303
Singapore 92 crack (\$/bbl)	10.090	9.250	8.610	7.810	7.020	8.557	6.323
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.320	-5.600	-5.680	-5.100	-1.940	-5.460	-0.977
European Gasnaph (EBOB vs Naphtha) (\$/mt)	139.240	131.990	126.240	114.740	82.490	124.323	70.740
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	70.170	62.840	56.930	50.930	45.760	56.900	42.543
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-9.320	-8.470	-8.010	-7.620	-7.380	-8.033	-7.403
NWE Naphtha Crack (\$/bbl)	-5.390	-5.050	-4.900	-4.870	-4.950	-4.940	-5.183
MOPJ Naphtha Crack (\$/bbl)	-2.610	-2.520	-2.430	-2.480	-2.650	-2.477	-2.937
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.750	22.500	22.000	21.250	20.500	21.917	20.000
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-1.480	-2.200	-2.970	-3.940	-5.070	-3.037	-5.830
Singapore 380 crack (\$/bbl)	3.120	0.520	-0.800	-1.740	-2.790	-0.673	-3.470
Singapore 180 crack (\$/bbl)	3.480	1.580	0.570	-0.240	-1.210	0.637	-1.837
Visco (180-380) (\$/mt)	2.250	6.750	8.750	9.500	10.000	8.333	10.333
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	29.250	17.250	13.750	14.000	14.500	15.000	15.000
0.5% bgs crack (\$/bbl)	7.170	5.900	5.210	4.630	4.090	5.247	3.613
Singapore 0.5% crack (\$/bbl)	11.570	11.050	10.710	10.180	9.640	10.647	9.063
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	27.950	32.700	34.950	35.200	35.200	34.283	34.617
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	54.940	51.440	51.940	54.440	58.190	52.607	59.940
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	53.640	66.890	73.140	75.640	78.890	71.890	79.557
0.5% bgs/gasoil (\$/mt)	-156.140	-163.070	-169.510	-175.560	-177.580	-169.380	-177.500
Sing 0.5% vs Sing 10ppm (\$/mt)	-111.030	-115.450	-118.910	-122.810	-125.150	-119.057	-126.957
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-89.3	-86.5	-86.7	-85.34	-85.12	-86.18	-84.333
US Propane LST vs Asian Propane FEI (\$/mt)	-166.3	-155	-148.7	-145.34	-144.63	-149.68	-143.67
Asian Propane FEI vs NWE Propane (\$/mt)	77	68.5	62	60	59.5	63.5	59.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-53.5	-37.5	-25	-24	-38.667	-24.167
European Pronap (\$/mt)	-68.76	-67.76	-63.26	-56.76	-50.26	-62.593	-45.177
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	31.74	14.24	6.99	12.74	17.657	18.323





## Inter-month Crack Spreads

July/August	05-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.120	-0.060	-0.140
WTI/Brent (\$/bbl)	0.230	+0.040	+0.060
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.350	+0.020	-0.050
NWE Jet crack (\$/bbl)	-0.330	+0.070	-0.120
NWE Jet Diff (\$/mt)	0.250	+0.250	-0.750
Gasoil E/W (\$/bbl)	0.710	+0.410	-0.040
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.190	-0.050	-0.110
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	0.780	-0.190	-0.200
EBOB crack (\$/bbl)	0.560	+0.000	-0.180
Singapore 92 crack (\$/bbl)	0.640	-0.110	-0.040
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.080	-0.100	+0.150
European Gasnaph (EBOB vs Naphtha) (\$/mt)	5.750	+0.250	+0.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	5.910	-0.580	+1.750
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.460	-0.130	-0.180
NWE Naphtha Crack (\$/bbl)	-0.150	-0.020	-0.200
MOPJ Naphtha Crack (\$/bbl)	-0.090	-0.020	-0.220
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.500	+0.000	-0.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.770	+0.030	-0.530
Singapore 380 crack (\$/bbl)	1.320	+0.230	-0.300
Singapore 180 crack (\$/bbl)	1.010	+0.230	-0.410
Visco (180-380) (\$/mt)	-2.000	+0.000	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	3.500	+1.250	+1.500
0.5% barges crack (\$/bbl)	0.690	+0.070	+0.180
Singapore 0.5% crack (\$/bbl)	0.340	+0.030	+0.020
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.250	-0.250	-1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.500	+0.250	+4.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-6.250	-1.250	+2.000
0.5% barges/gasoil (\$/mt)	6.440	+0.320	+0.980
Sing 0.5% vs Sing 10ppm (\$/mt)	3.460	-0.600	+0.200
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	0.200	-1.000	-2.300
US Propane LST vs Asian Propane FEI (\$/mt)	-6.300	-1.500	-3.800
Asian Propane FEI vs NWE Propane (\$/mt)	6.500	+0.500	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-16.000	+1.500	+1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-4.500	+1.500	+2.250