

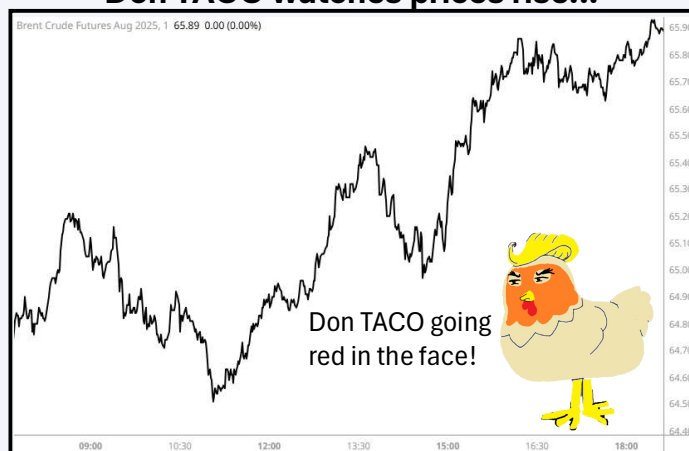
The Officials

The Benchmark Publication

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Don TACO watches prices rise...



\$65 is sticky! Brent flat price – even after the July contract’s expiry – can’t get away from it! It spent today fluctuating either side of that mark, stuck in a tight range as the market appears to wait patiently to wake it from its slumber. Even Don Taco just has traders guessing which way to go...

Some Indian refineries intend to buy more Midland as ADNOC cuts back its Murban exports. This will only put more upward pressure on the light sweets, at least temporarily, while additional OPEC supply should loosen medium sours. As if to prove the point of light sweet tightness, Totsa barged back into the North Sea, apparently not content with three Midland cargoes yesterday, bidding for another wide range of Midland cargoes in mid to late June. Mercuria joined in on the buy side again too, while Shell and Repsol were back to offer like yesterday. Eventually, Repsol gave up hoping someone would lift their Midland offer and whacked Totsa’s 17-21 June bid at Dated +\$1.50.

But there was no sign of BP! At least not until Totsa bid for Forties, when BP popped in to offer the grade, with Totsa bidding Dated +\$0.95 for 28-30 June, while BP offered far above at \$1.85 over Dated for 25-27 June. Totsa really isn’t being picky and also went bidding for Johan Sverdrup again – super strong at Dated +\$2.50!!! That saw the physical differential little changed at 60c.

Following Ukrainian claims of an attack on the Kerch bridge connecting Crimea and Russia's mainland, the Russian authorities have closed and reopened the bridge a couple of times. The bridge is currently operating as per normal. The battle isn’t ending in the conflict zone, as the US may go after Russia’s economy with yet more sanctions being prepared by the US Senate, including secondary sanctions on trading partners.

Summary						
Physical and Futures		03-Jun-25		1-Day Change	7-Day Change	
Brent Aug (fut)	(\$/bbl)	65.850		+1.160	+2.190	
WTI Aug (fut)	(\$/bbl)	62.780		+1.150	+2.350	
Dated Brent (phys)	(\$/bbl)	67.885		+1.095	+3.620	
Dated Brent Physical Differential	(\$/bbl)	0.600		-0.010	+0.455	
Dubai Aug (phys)	(\$/bbl)	65.135		+0.945	+2.035	
Dubai Physical Premium	(\$/bbl)	1.115		-0.195	-0.245	
Murban Aug (fut)	(\$/bbl)	65.690		+0.700	+3.440	
OBI Continuous (Euro)		65.850		+1.160	+2.190	
Crude Swaps Jul						
Brent	(\$/bbl)	65.120		+1.180	+2.520	
DFL	(\$/bbl)	1.040		-0.040	+0.440	
WTI	(\$/bbl)	62.530		+1.150	+2.790	
Dubai	(\$/bbl)	64.620		+1.160	+2.880	
Tenor		Jul-25		Aug-25	Sep-25	Oct-25
Crude Futures						
Brent (fut)	(\$/bbl)			65.850	65.140	64.580
WTI (fut)	(\$/bbl)	63.810		62.780	61.980	61.360
OBI (fut)	(\$/bbl)			65.850	65.140	64.580



In detail

Is \$66 coming? Maybe. Tensions are still flaring and August Brent futures soared by another \$1.16/bbl to close at \$65.85/bbl. However, the front spread fluctuates around the same range, closing at the same price as Friday at 71c, 4c lower than yesterday, while Dated Brent climbed to \$67.885/bbl and the phys diff held steady at 60c. August WTI futures followed a similar upward path, climbing \$1.15/bbl to \$62.78/bbl.

The smile is creeping further across the face! The Brent futures structure had previously developed a wonky smile structure, backwarddated at the front, before slipping into contango from the December 2025 contract onwards. Now, however, the Dec/Jan spread has recovered into a few cents backwardation. The structure is benefiting from low global inventories - keep an eye on tomorrow's EIA report, after which we'll do a breakdown of global stocks! But note the quality of data anywhere is anything but reliable. These low inventories are one of the few saving graces for sizeable implied inventory builds that are expected through this year and next not causing a total market meltdown; there's plenty of space to fill with phantom surplus barrels yet!

But weak crude prices are weighing on Russia's economy, even if it can shrug off Kerch bridge attacks with ease. While Russian exports in the four weeks to 1 June declined by 170 kb/d from the period to May 25, their export values decreased to just \$1.2bn per week, a new 2-year low! This comes after OPEC's meeting where Russia was reportedly one of the members (plus Algeria and Oman) that supported a pause in output hikes, as their OPEC-enforced crude output ceiling is 260 kb/d higher for July than it was in April. But again it is all fake since most members are and were producing at top capacity. Mid East supplies are tightening because of the summer burn making the OPEC unwinds meaningless. Hence the flat price jump up and the tightness in the North Sea. Observe the Dated complex, especially as Totsa stormed in yesterday and today, marching away with four Midland cargoes, so additional Indian demand we've heard of for the US crude could see cargoes diverted to South Asia, rather than to the North Sea. Feel free to let us know your thoughts on Midland in the Dated Brent basket, if its cargoes never even reach the region!

While we can debate and dispute the role of Midland in the North Sea and Dated Brent, in the real world, North Sea producers keep plugging away. Yesterday, Harbour Energy struck liquid gold again in the Havstjerne project. Given Harbour's major upcoming UK layoffs, you'll not be surprised this was discovered by the Norwegian arm... Harbour's not the only one with workforce issues, as Volkswagen is seeing 20K workers agree to 'early departures' by the end of the 2020s. Maybe it's voluntary, but really it's obvious that VW can't cope with the current business climate, following its planned factory closures.

The infectious economic decline is spreading across European businesses and BP's one of the hardest hit... who's shocked? And it just got worse. While over 1 mil b/d of refining capacity returns in June following maintenance in May, a 200 kb/d CDU at BP's Rotterdam refinery went out of action this morning, compounding BP's problems with the refinery's other CDU outage from 1 May - plus the 32 kb/d catalytic converter which has been out of action since 16 April. Shell's got a big mess to sort out if it manages an absorption of BP! Everything's really gone pear shaped for the beleaguered British major, as its 'fundamental reset' isn't kicking in fast enough! While BP's treading water, barely keeping its head above the waterline, Europe's political cohesion is falling apart: first Donald Tusk calls for a vote of confidence in the Polish government following election of a pro-Trump president, then Geert Wilders quits the Netherlands' coalition and the Prime Minister resigns! Oh, and instead of spending all that extra tax money they've worked so hard to get their paws on, the UK's being forced by NATO to spend it all on rockets and bombs!

They really need to get their priorities in order, especially as the OECD released its revised global economic outlook, with growth heading into weakest since COVID, amid deteriorating trade environment and sticky inflation forecasts. The main driver of the global downside risk is the US, which is projected to slow by 0.6% to a 1.6% growth compared to the initial outlook of 2.2% for 2025, while expecting 1.5% growth in 2026. Yet, the job market seems strong, as JOLTs data showed US job openings up over 191k to 7.391 million in April, far exceeding market expectations of 7.1 million. Still a strong labour market, despite relentless pessimism about job prospects in soft data. Even those 49.4 bps of cuts priced in the OIS for Fed cuts looks optimistic.

The fuel oil market has been exceptionally strong of late, focussed on the record-breaking Sing 380 crack skyrocket to all-time highs, far into positive territory, but the European equivalent 3.5% barges crack has been on a similarly phenomenal run, even making it above \$0/bbl on Thursday. But all good things must come to an end, despite the monumental lifting efforts of certain players in this morning's Asian window helping to support the crack, reported by traders. Vitol we heard 🤔

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Multi-Asset Benchmarks (1630 UK time)

	03-Jun-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	106808.910	+2,427.600	-2,885.790
ETH/USD	2644.837	+103.852	-19.113
omBTC (Onyx Mini Bitcoin)/USD	1.068	+0.024	-0.029
XRP/USD	2.249	+0.089	-0.089
Commodities			
	USD	omBTC	
Brent (/bbl)	65.850	61.652	+1.160
WTI (/bbl)	62.780	58.778	+1.150
Dated Brent (Phys)	67.885	63.557	+1.095
Dubai (/bbl)	65.135	60.983	+0.945
RBOB Gasoline (/bbl)	207.940	194.684	+1.670
Heating Oil (/bbl)	209.450	196.098	+4.210
Nat Gas TTF (EUR/MWh)	35.750	33.471	+0.770
Nat Gas HH (mmBtu)	3.666	3.432	-0.035
Copper (lb)	483.750	452.912	-5.600
Silver (toz)	34.635	32.427	+0.045
Gold (toz)	3373.600	3158.538	-24.000
Currency			
EUR/USD	1.138	-0.006	+0.004
USD/JPY	143.870	+1.130	-0.370
USD/CNY	7.188	N/A	-0.008
USD/INR	85.593	+0.206	+0.250
ODX™ Asia	109.016	+0.040	+0.071
Sovereign Yields			
10 year Treasury (US)	4.444	-0.006	-0.008
10 year Gilt (UK)	4.624	-0.036	-0.049
10 year OAT (France)	3.175	-0.011	-0.037
10 year Bund (Germany)	2.458	-0.066	-0.076
10 year Japanese	1.483	-0.019	+0.022
10 year Chinese	1.703	N/A	+0.004
Equities			
S&P 500 (fut)	5970.000	+64.250	+56.750
NASDAQ (fut)	21670.750	+299.500	+280.500
DOW Jones (fut)	42485.000	+388.000	+248.000
EUROSTOXX (fut)	5376.000	+14.000	-53.000
FTSE 100 (fut)	8798.000	+3.500	+5.000
CSI 300	3852.010	N/A	+12.610
Nikkei 225 (fut)	37760.000	+190.000	-480.000
Temperatures °C			
	12 noon	12 midnight	
London	16.0	12.0	
New York	24.0	17.0	
Berlin	24.0	16.0	
Paris	22.0	15.0	
Moscow	22.0	17.0	
Beijing	29.0	16.0	
Dubai	39.0	32.0	
Tokyo	26.0	21.0	
Sydney	18.0	13.0	
Houston	31.0	26.0	
New Delhi	32.0	26.0	



Front Month Outrights

July Swaps

		03-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	65.120	+1.180	+2.520
WTI	(\$/bbl)	62.530	+1.150	+2.790
Dubai	(\$/bbl)	64.620	+1.160	+2.880
Distillates				
Gasoil 0.1 NWE	(\$/mt)	615.910	+11.820	+19.820
NWE Jet	(\$/mt)	661.910	+13.070	+18.570
Singapore 10ppm	(\$/bbl)	80.600	+1.490	+2.580
Sing Kero	(\$/bbl)	79.550	+1.560	+2.440
Gasoline				
RBOB	(c/gal)	205.560	+2.030	+3.870
EBOB	(\$/mt)	669.140	+5.350	+17.610
Singapore 92	(\$/bbl)	74.830	+0.840	+2.770
Singapore 95	(\$/bbl)	76.530	+0.840	+2.570
Naphtha				
US C5 ENT	(c/gal)	128.921	+2.409	+3.753
NWE Naphtha	(\$/mt)	536.310	+8.010	+15.610
MOPJ Naphtha	(\$/mt)	559.310	+7.510	+14.860
Fuel Oil				
3.5% barges	(\$/mt)	397.260	+6.040	+9.240
Singapore 380	(\$/mt)	411.010	+11.540	+9.240
Singapore 180	(\$/mt)	418.010	+11.290	+7.740
0.5% barges	(\$/mt)	450.410	+9.020	+17.080
Singapore 0.5%	(\$/mt)	483.110	+9.970	+17.030
NGLs				
US Propane LST	(c/gal)	74.595	+0.031	-0.768
NWE Propane	(\$/mt)	464.090	+6.860	+2.950
Saudi Propane CP	(\$/mt)	582.090	+5.360	+11.950
Asian Propane FEI	(\$/mt)	532.090	+4.360	+2.000
US Butane ENT	(c/gal)	84.461	+0.397	-0.393
Saudi Butane CP	(\$/mt)	549.090	+3.360	+8.000



Long Tenor Swaps

		Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	65.810	65.120	64.560	64.260	64.130	64.647	64.137
WTI	(\$/bbl)	63.490	62.530	61.770	61.250	60.910	61.850	60.793
Dubai	(\$/bbl)	0.000	64.620	64.020	63.630	63.400	64.090	63.343
Distillates								
Gasoil 0.1 NWE	(\$/mt)	620.980	615.910	615.000	615.640	613.910	615.517	610.777
NWE Jet	(\$/mt)	665.730	661.910	661.000	660.390	658.160	661.100	655.610
Singapore 10ppm	(\$/bbl)	80.940	80.600	80.430	80.310	80.030	80.447	79.807
Sing Kero	(\$/bbl)	79.450	79.550	79.530	79.470	79.410	79.517	79.377
Gasoline								
RBOB	(c/gal)	207.950	205.560	201.870	186.520	181.510	197.983	178.960
EBOB	(\$/mt)	678.890	669.140	659.390	645.390	610.640	657.973	596.890
Singapore 92	(\$/bbl)	76.390	74.830	73.560	72.400	71.400	73.597	70.670
Singapore 95	(\$/bbl)	77.990	76.530	75.460	74.300	73.400	75.430	72.670
Naphtha								
US C5 ENT	(c/gal)	129.046	128.921	128.046	127.546	127.296	128.171	127.046
NWE Naphtha	(\$/mt)	538.810	536.310	532.560	529.810	528.060	532.893	525.897
MOP-Japan Naphtha	(\$/mt)	565.310	559.310	554.310	550.810	548.190	554.810	545.603
Fuel Oil								
3.5% barges	(\$/mt)	408.010	397.260	389.260	381.260	373.510	389.260	368.927
Singapore 380	(\$/mt)	428.510	411.010	401.360	394.210	386.960	402.193	382.960
Singapore 180	(\$/mt)	431.510	418.010	410.110	403.710	396.960	410.610	393.293
0.5% barges	(\$/mt)	462.410	450.410	443.410	438.410	434.410	444.077	431.660
Singapore 0.5%	(\$/mt)	490.360	483.110	478.110	473.360	469.110	478.193	465.657
NGLs								
US Propane LST	(c/gal)	73.970	74.595	74.845	75.720	76.595	75.053	77.220
NWE Propane	(\$/mt)	465.090	464.090	467.090	471.590	476.590	467.590	480.423
Saudi Propane CP	(\$/mt)	N/A	582.090	561.590	551.590	554.590	565.090	557.340
Asian Propane FEI	(\$/mt)	539.090	532.090	529.090	532.590	537.090	531.257	540.590
US Butane ENT	(c/gal)	84.586	84.461	84.836	85.961	87.586	85.086	88.169
Saudi Butane CP	(\$/mt)	N/A	549.090	531.590	528.090	529.090	536.257	531.090



Front Month Spreads

July/August		03-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.560	+0.030	+0.200
WTI	(\$/bbl)	0.760	+0.010	+0.280
Dubai	(\$/bbl)	0.600	+0.020	+0.310
Distillates				
Gasoil 0.1 NWE	(\$/mt)	0.910	+0.560	+0.400
NWE Jet	(\$/mt)	0.910	+0.060	-0.850
Singapore 10ppm	(\$/bbl)	0.170	+0.000	+0.000
Sing Kero	(\$/bbl)	0.020	+0.020	-0.080
Gasoline				
RBOB	(c/gal)	3.690	-0.140	-0.100
EBOB	(\$/mt)	9.750	-0.750	-0.250
Singapore 92	(\$/bbl)	1.270	-0.030	+0.210
Singapore 95	(\$/bbl)	1.070	-0.030	+0.460
Naphtha				
US C5 ENT	(c/gal)	0.875	+0.145	+0.125
NWE Naphtha	(\$/mt)	3.750	-0.250	-0.500
MOP-Japan Naphtha	(\$/mt)	5.000	-0.250	+0.000
Fuel Oil				
3.5% barges	(\$/mt)	8.000	-0.650	-1.750
Singapore 380	(\$/mt)	9.650	+2.150	-2.600
Singapore 180	(\$/mt)	7.900	+2.150	-3.100
0.5% barges	(\$/mt)	7.000	+0.500	+1.250
Singapore 0.5%	(\$/mt)	5.000	+0.750	+0.500
NGLs				
US Propane LST	(c/gal)	-0.250	+0.000	-0.134
NWE Propane	(\$/mt)	-3.000	+1.000	+0.500
Saudi Propane CP	(\$/mt)	20.500	+0.000	-1.000
Asian Propane FEI	(\$/mt)	3.000	+1.000	+1.000
US Butane ENT	(c/gal)	-0.375	+0.125	+0.125
Saudi Butane CP	(\$/mt)	17.500	-0.500	+1.500



Front Month Cracks and Diffs

July	03-Jun-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.500	+0.020	-0.350
WTI/Brent (\$/bbl)	-2.580	-0.030	+0.260
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.540	+0.360	+0.110
NWE Jet crack (\$/bbl)	18.850	+0.410	-0.210
NWE Jet Diff (\$/mt)	46.000	+1.250	-1.250
Gasoil E/W (\$/bbl)	-15.500	-0.750	-0.170
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.050	+0.080	-0.140
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	14.300	+0.500	-1.180
EBOB crack (\$/bbl)	15.230	-0.530	-0.400
Singapore 92 crack (\$/bbl)	9.730	-0.340	+0.240
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.500	+0.200	+0.660
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	132.950	-2.510	+2.270
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	64.100	-0.410	+8.470
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-8.380	-0.160	-1.240
NWE Naphtha Crack (\$/bbl)	-4.850	-0.300	-0.800
MOPJ Naphtha Crack (\$/bbl)	-2.270	-0.350	-0.880
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.000	-0.500	-0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.550	-0.250	-1.090
Singapore 380 crack (\$/bbl)	-0.380	+0.630	-1.090
Singapore 180 crack (\$/bbl)	0.720	+0.590	-1.330
Visco (180-380) (\$/mt)	7.000	-0.250	-1.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	13.750	+5.500	+0.000
0.5% barges crack (\$/bbl)	5.800	+0.200	+0.120
Singapore 0.5% crack (\$/bbl)	10.950	+0.350	+0.110
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	32.700	+0.950	-0.050
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	53.020	+2.850	+7.700
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	71.970	-1.700	+7.650
0.5% barges/gasoil (\$/mt)	-165.360	-2.490	-2.460
Sing 0.5% vs Sing 10ppm (\$/mt)	-117.420	-1.070	-2.320
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-75.500	-6.750	-7.000
US Propane LST vs Asian Propane FEI (\$/mt)	-143.500	-4.250	-6.000
Asian Propane FEI vs NWE Propane (\$/mt)	68.000	-2.500	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-50.000	-1.000	-10.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-72.260	-0.870	-12.560
Asian Pronap (FEI vs MOPJ) (\$/mt)	22.690	-1.920	-2.770



Long Tenor Cracks / Diffs

	Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	0.650	0.500	0.560	0.620	0.730	0.560	0.790
WTI/Brent (\$/bbl)	-2.330	-2.580	-2.790	-3.000	-3.220	-2.790	-3.347
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.55	17.54	17.95	18.35	18.24	17.95	17.83
NWE Jet crack (\$/bbl)	18.68	18.85	19.29	19.52	19.36	19.22	19.05
NWE Jet Diff (\$/mt)	44.75	46.00	46.00	44.75	44.25	45.58	44.83
Gasoil E/W (\$/bbl)	-18.27	-15.50	-15.68	-17.34	-17.26	-16.17	-15.99
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.50	-1.05	-0.91	-0.81	-0.62	-0.92	-0.43
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	13.830	14.300	13.340	2.000	6.910	9.880	8.293
EBOB crack (\$/bbl)	15.700	15.230	14.610	13.240	9.190	14.360	7.537
Singapore 92 crack (\$/bbl)	10.600	9.730	9.020	8.160	7.290	8.970	6.550
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.110	-5.500	-5.600	-5.080	-1.910	-5.393	-0.983
European Gasnaph (EBOB vs Naphtha) (\$/mt)	140.200	132.950	126.950	115.700	82.700	125.200	71.113
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	71.100	64.100	58.520	52.360	46.650	58.327	43.157
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-9.280	-8.380	-7.980	-7.670	-7.430	-8.010	-7.420
NWE Naphtha Crack (\$/bbl)	-5.270	-4.850	-4.720	-4.720	-4.800	-4.763	-5.047
MOPJ Naphtha Crack (\$/bbl)	-2.290	-2.270	-2.280	-2.360	-2.530	-2.303	-2.830
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.500	23.000	21.750	21.000	20.130	21.917	19.707
Fuel Oil							
3.5% bgs crack (\$/bbl)	-1.560	-2.550	-3.260	-4.210	-5.310	-3.340	-6.040
Singapore 380 crack (\$/bbl)	1.670	-0.380	-1.350	-2.180	-3.190	-1.303	-3.827
Singapore 180 crack (\$/bbl)	2.140	0.720	0.020	-0.680	-1.620	0.020	-2.203
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)	20.500	13.750	12.100	12.950	13.450	12.933	14.033
0.5% bgs crack (\$/bbl)	6.990	5.800	5.250	4.770	4.270	5.273	3.823
Singapore 0.5% crack (\$/bbl)	11.390	10.950	10.710	10.270	9.740	10.643	9.180
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	27.950	32.700	34.700	34.950	34.700	34.117	33.997
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	54.270	53.020	54.020	57.020	60.770	54.687	62.603
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	61.720	71.970	76.620	79.020	82.020	75.870	82.567
0.5% bgs/gasoil (\$/mt)	-158.840	-165.360	-171.450	-177.360	-179.630	-171.390	-179.210
Sing 0.5% vs Sing 10ppm (\$/mt)	-112.770	-117.420	-121.220	-125.080	-127.690	-121.240	-129.250
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-79.76	-75.5	-77.2	-77.14	-77.58	-76.613	-78.16
US Propane LST vs Asian Propane FEI (\$/mt)	-153.76	-143.5	-139.2	-138.14	-138.08	-140.28	-138.327
Asian Propane FEI vs NWE Propane (\$/mt)	74	68	62	61	60.5	63.667	60.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-50	-32.5	-19	-17.5	-33.833	-16.75
European Pronap (\$/mt)	-73.76	-72.26	-65.51	-58.26	-51.43	-65.343	-45.487
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	22.69	7.19	0.69	6.31	10.19	11.647



Inter-month Crack Spreads

July/August	03-Jun-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.060	-0.010	-0.110
WTI/Brent (\$/bbl)	0.210	-0.010	+0.070
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.410	+0.070	-0.140
NWE Jet crack (\$/bbl)	-0.440	-0.030	-0.290
NWE Jet Diff (\$/mt)	0.000	-0.500	-1.250
Gasoil E/W (\$/bbl)	0.180	-0.750	-0.120
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.140	+0.040	-0.070
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.960	+0.120	+0.020
EBOB crack (\$/bbl)	0.620	-0.080	-0.230
Singapore 92 crack (\$/bbl)	0.710	-0.040	-0.010
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.100	+0.060	+0.240
European Gasnaph (EBOB vs Naphtha) (\$/mt)	6.000	-0.500	+0.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	5.580	+0.000	+1.750
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.400	+0.040	-0.240
NWE Naphtha Crack (\$/bbl)	-0.130	-0.050	-0.270
MOPJ Naphtha Crack (\$/bbl)	0.010	-0.040	-0.210
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.250	+0.000	+0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	0.710	-0.120	-0.480
Singapore 380 crack (\$/bbl)	0.970	+0.330	-0.620
Singapore 180 crack (\$/bbl)	0.700	+0.340	-0.690
Visco (180-380) (\$/mt)	-1.750	+0.000	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.650	+2.800	-0.850
0.5% barges crack (\$/bbl)	0.550	+0.060	-0.010
Singapore 0.5% crack (\$/bbl)	0.240	+0.100	-0.130
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.000	+0.250	-0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.000	+1.150	+3.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-4.650	-1.400	+3.100
0.5% barges/gasoil (\$/mt)	6.090	+0.020	+0.620
Sing 0.5% vs Sing 10ppm (\$/mt)	3.800	+0.890	+0.570
NGLs			
US Propane LST vs NWE Propane (\$/mt)	1.700	-0.990	-1.150
US Propane LST vs Asian Propane FEI (\$/mt)	-4.300	-0.990	-1.650
Asian Propane FEI vs NWE Propane (\$/mt)	6.000	+0.000	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-17.500	+1.000	+2.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-6.750	+1.250	+0.910