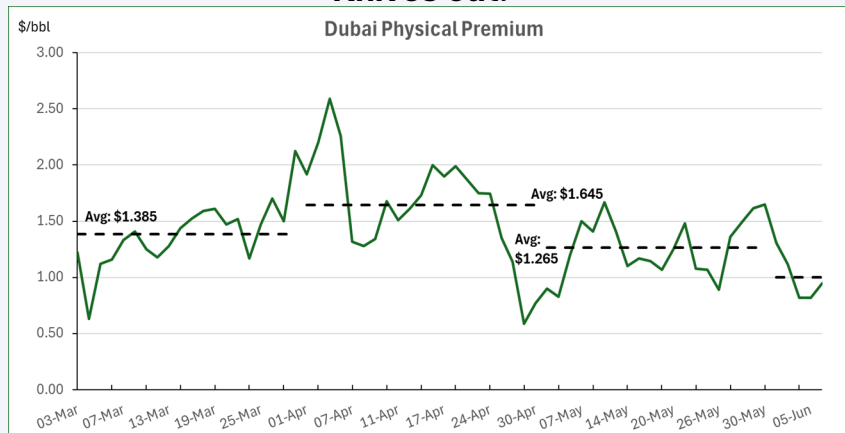


The Officials

The Benchmark Publication

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Knives out!



The Ides of June



Rome is burning! Brutus, Cassius, Judas... they're all out for revenge. The knives are out and everything's fair game! Reality TV soap operas can't come close to this level of drama. We wouldn't blame the US' global rivals for warming their feet by the fire with a massive bucket of popcorn watching this one go down. The political schism is of monumental scale and could rip the American political scene asunder! As chaos engulfs the US political scene, oil remains largely unchanged, with August Brent still firmly anchored to \$65, on a steady downtrend through today's Asian session.

While Rome burns, the rest of the world gets on with business as usual. Except the Middle East, which is eerily quiet for the Eid holidays. But the Dubai window continues, unaffected, as it picks up the pace, with 15 trades today! And the lay of the land is becoming clearer compared to early June sessions. On the sellside, Vitol once again led the offers, while Unipet selling 5 partials to PetroChina, new bromance unlocked? On the buy side, PC led the bids, with Totsa coming a close second; the demand was apparent which saw the physical premium climb to 95c, a 13c increase after two days stuck at 82c. After the first week of June trading, the physical premium has averaged barely \$1 – down from an average of \$1.265 in May trading.

There are mixed signals coming from the Middle East, as Israel bombarded southern Beirut again but reassured the US it won't launch a unilateral attack on Iran and jeopardise the already shaky nuclear deal negotiations. As the American political scene descends into a cat fight and the global geopolitical scene returns to wobbly territory with increased viciousness in the Russia-Ukraine fight and Iran making more negative noises about a nuclear deal, gold's the place to be! It's still trading around \$3,350/oz for now, but the risks to currency devaluation and global uncertainty have it primed for another boom!

Summary					
Physical and Futures		06-Jun-25	1-Day Change	7-Day Change	
Brent Aug (fut)	(\$/bbl)	65.080	+0.150	+1.500	
WTI Aug (fut)	(\$/bbl)	62.190	+0.250	+1.740	
Dated Brent (Phys)	(\$/bbl)	66.550	-0.020	+1.250	
Dated Brent Physical Differential	(\$/bbl)	0.715	+0.055	+0.575	
Dubai Aug (phys)	(\$/bbl)	64.440	+0.390	+0.590	
Dubai Physical Premium	(\$/bbl)	0.950	+0.130	-0.700	
Murban Aug (fut)	(\$/bbl)	64.960	+0.280	+1.930	
OBI Continuous (Asia)	(\$/bbl)	65.080	+0.150	+1.500	
Crude Swaps Jul					
Brent	(\$/bbl)	64.490	+0.200	+1.600	
DFL	(\$/bbl)	0.850	-0.050	-0.060	
WTI	(\$/bbl)	61.960	+0.250	+1.730	
Dubai	(\$/bbl)	64.160	+0.320	+1.960	
Tenor		Jul-25	Aug-25	Sep-25	Oct-25
Crude Futures					
Brent (fut)	(\$/bbl)		65.080	64.480	63.980
WTI (fut)	(\$/bbl)	63.060	62.190	61.400	60.810
OBI (fut)	(\$/bbl)		65.080	64.480	63.980



In detail

Markets are fatigued to headlines but at least they are getting a good laugh out of the Trump-Musk real time comedy show! Or dramacom...with our tax money. August Brent futures increased by just 15c/bbl to \$65.08/bbl at the Singapore close, while the prompt spread continued its steady decline to 60c. Dubai partials had a more pronounced rise, of 39c/bbl to close at \$64.44/bbl, with the physical premium also increasing to 95c, up 13c from yesterday.

In addition to the flood of money leaving the US, be ready for an exodus of brains. Singapore is already offering a safe haven from the sinking American ship for students forced out by the Trump administration. They might even ban Chinese students, unless the courts continue to block Trump's efforts. Spurn the best and brightest at your own risk! Given what we could call Donald's 'emotional volatility', don't rule out a spiral of rage and vengeance.

Trump's intentions to remove EV subsidies, which is surely now a certainty following the schism with Musk, should be bullish for RBOB. For now, though driving season's had a lacklustre start, as shown by Wednesday's huge EIA gasoline inventory build. Tax credits up to \$7,500 on new EVs will surely be binned with great pleasure, while the \$4,000 credit on used EVs will likely follow suit. Upcoming tesla sales could be in for a bumpy ride, no matter how good their suspension, as MAGA fans and Dems now hate Musk in equal measure! If sales do suffer, Tesla's 12% share drop yesterday could be the tip of the iceberg. Don't disregard the probable removal of infrastructure support as well; the charging network and smooth NEV infrastructure in China is a key reason for its booming NEV market. Convenience is key to large scale adoption of any replacement.

China has repeatedly insisted it can get on just fine without the US and easily rotate to other markets and the shipping market seems to show the truth in their assertions. For many goods, though, imports are still possible while the super tariff rates are temporarily reduced. The Shanghai Shipping Exchange (SSE) composite freight index rose 3.3% w/w this week, driven by a near 10% rise in the index to West Coast America. This measure is one to keep an eye on, should the trade negotiations go south.

At least there's good news from the shipping world, as Suez Canal transits are up 60%, according to data from the European Union's Aspides naval mission. That means 37 ships per day are transiting through the Sea – but still only just over half the typical numbers before the Houthis began their attacks in November 2023. Non-Israeli ships are apparently 99% safe and consistent passages without issue will reassure shippers the route is viable again. If this does happen, expect fuel oil demand to drop like a stone as thousands of miles are cut off the journey from Europe to Asia and vice versa. The UKMTO has only reported two incidents (of medium severity) affecting shipping in the past couple of months and things have gone quiet since the Houthis got close to hitting US military ships – which prompted a thorough whacking of Yemen by an infuriated Trump.

While prospects for the Red Sea and shipping seem robust, India's been through a rocky time when it comes to inflation, which has been dropping like a lead balloon – down from 6.21% in October to only 3.16% in April! At last, the Reserve Bank of India has got cracking, with a bumper 50 bps cut to interest rates, bringing the policy rate down to 5.5%. About time! Before today, they had only cut twice from its peak rate of the cycle at 6.5% and they had some catching up to do. 5.5% is still very elevated but it's a step in the right direction... Lower inflation will see real GDP figures synthetically boosted, as real GDP is equal to nominal GDP minus the GDP deflator, and with inflation falling that will imply a smaller GDP deflator. Plus, the nominal growth could be pretty strong too. Services account for over half of India's GDP and service PMIs show no sign of slowing, having printed 58.8 in May. Meanwhile, the manufacturing PMI eased off slightly, but also still remains solidly expansionary at 57.6. While maintaining the policy rate this high will have dragged somewhat on aggregate output and the constructive impulse from cuts passes through with a lag, the RBI is waking up and moving in the right direction. India may once again be the bright spot in Asian growth, as they were this time last year.

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Multi-Asset Benchmarks (1630 Singapore time)

	06-Jun-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	103481.780	-1,174.690	-1,767.670
ETH/USD	2464.755	-144.525	-157.640
omBTC (Onyx Mini Bitcoin)/USD	1.035	-0.012	-0.018
XRP/USD	2.137	-0.057	-0.051
Commodities			
	USD	omBTC	
Brent (/bbl)	65.080	62.890	+0.150 +1.500
WTI (/bbl)	62.190	60.098	+0.250 +1.740
Dated Brent (Phys)	66.550	64.311	-0.020 +1.250
Dubai (/bbl)	64.440	62.272	+0.390 +0.590
RBOB Gasoline (/bbl)	205.510	198.595	+1.060 -0.620
Heating Oil (/bbl)	208.320	201.311	+1.200 +4.450
Nat Gas TTF (EUR/MWh)	36.750	35.513	+0.375 +1.460
Nat Gas HH (mmBtu)	3.710	3.585	+0.026 +0.167
Copper (lb)	488.350	471.919	-2.950 +19.600
Silver (t oz)	36.345	35.122	+1.470 +3.065
Gold (t oz)	3386.800	3272.847	-9.600 +64.500
Currency			
EUR/USD	1.143	+0.001	+0.009
USD/JPY	143.940	+0.590	-0.030
USD/CNY	7.185	+0.001	-0.011
USD/INR	85.750	-0.037	+0.170
ODX™ Asia	108.807	+0.028	-0.260
Sovereign Yields			
10 year Treasury (US)	4.375	+0.010	-0.055
10 year Gilt (UK)	4.599	-0.013	-0.065
10 year OAT (France)	3.216	+0.013	+0.025
10 year Bund (Germany)	2.458	-0.067	-0.066
10 year Japanese	1.446	-0.013	-0.042
10 year Chinese	1.691	-0.013	-0.007
Equities			
S&P 500 (fut)	5968.000	-26.500	+53.500
NASDAQ (fut)	21651.500	-181.250	+281.000
DOW Jones (fut)	42527.000	-66.000	+289.000
EUROSTOXX (fut)	5404.000	-25.000	+9.000
FTSE 100 (fut)	8827.000	+11.000	+47.000
CSI 300	3873.980	-3.580	+33.750
Nikkei 225 (fut)	37760.000	+120.000	-210.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	15.0	13.0	
New York	29.0	24.0	
Berlin	22.0	15.0	
Paris	18.0	15.0	
Moscow	24.0	18.0	
Beijing	36.0	26.0	
Dubai	39.0	30.0	
Tokyo	28.0	20.0	
Sydney	16.0	9.0	
Houston	31.0	27.0	
New Delhi	36.0	28.0	



Front Month Outrights

July Swaps		06-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	64.490	+0.200	+1.600
WTI	(\$/bbl)	61.960	+0.250	+1.730
Dubai	(\$/bbl)	64.160	+0.320	+1.960
Distillates				
Gasoil 0.1 NWE	(\$/mt)	611.220	+2.250	+14.460
NWE Jet	(\$/mt)	657.140	+2.920	+14.130
Singapore 10ppm	(\$/bbl)	80.130	+0.400	+2.010
Sing Kero	(\$/bbl)	78.900	+0.390	+1.790
Gasoline				
RBOB	(c/gal)	203.450	+0.970	+2.380
EBOB	(\$/mt)	662.040	+2.620	+8.670
Singapore 92	(\$/bbl)	73.980	+0.440	+1.560
Singapore 95	(\$/bbl)	75.680	+0.440	+1.410
Naphtha				
US C5 ENT	(c/gal)	127.172	+0.404	+1.221
NWE Naphtha	(\$/mt)	530.350	+3.110	+8.110
MOPJ Naphtha	(\$/mt)	553.350	+3.610	+6.860
Fuel Oil				
3.5% barges	(\$/mt)	392.940	-1.330	+2.350
Singapore 380	(\$/mt)	408.940	-2.580	+7.100
Singapore 180	(\$/mt)	416.190	-2.140	+6.160
0.5% barges	(\$/mt)	446.600	+0.830	+10.530
Singapore 0.5%	(\$/mt)	479.300	+0.830	+9.790
NGLs				
US Propane LST	(c/gal)	74.200	+2.578	-1.020
NWE Propane	(\$/mt)	462.080	+2.430	+1.840
Saudi Propane CP	(\$/mt)	581.080	-0.570	+2.840
Asian Propane FEI	(\$/mt)	530.080	+1.930	-1.160
US Butane ENT	(c/gal)	84.084	+1.587	-0.369
Saudi Butane CP	(\$/mt)	550.130	+1.390	+3.070



Long Tenor Swaps

		Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	65.070	64.490	63.990	63.700	63.590	64.060	63.617
WTI	(\$/bbl)	62.770	61.960	61.230	60.730	60.400	61.307	60.293
Dubai	(\$/bbl)	64.440	64.160	63.490	63.090	62.880	63.580	62.837
Distillates								
Gasoil 0.1 NWE	(\$/mt)	615.750	611.220	610.000	610.640	609.090	610.620	606.063
NWE Jet	(\$/mt)	660.500	657.140	655.500	655.640	653.340	656.093	650.867
Singapore 10ppm	(\$/bbl)	80.590	80.130	79.860	79.670	79.460	79.887	79.213
Sing Kero	(\$/bbl)	78.850	78.900	78.840	78.790	78.750	78.843	78.690
Gasoline								
RBOB	(c/gal)	205.600	203.450	200.070	185.240	180.360	196.253	177.850
EBOB	(\$/mt)	672.040	662.040	653.040	639.790	606.040	651.623	592.540
Singapore 92	(\$/bbl)	75.430	73.980	72.780	71.670	70.770	72.810	70.097
Singapore 95	(\$/bbl)	77.030	75.680	74.680	73.570	72.770	74.643	72.097
Naphtha								
US C5 ENT	(c/gal)	127.172	127.172	126.547	126.297	126.172	126.672	125.922
NWE Naphtha	(\$/mt)	531.850	530.350	526.850	524.600	523.100	527.267	521.220
MOP-Japan Naphtha	(\$/mt)	558.350	553.350	549.440	546.350	543.850	549.713	541.350
Fuel Oil								
3.5% barges	(\$/mt)	400.940	392.940	385.440	377.440	369.940	385.273	365.440
Singapore 380	(\$/mt)	426.940	408.940	398.190	391.440	384.440	399.523	380.357
Singapore 180	(\$/mt)	430.940	416.190	407.190	400.940	394.440	408.107	390.607
0.5% barges	(\$/mt)	457.600	446.600	439.350	434.350	430.350	440.100	427.517
Singapore 0.5%	(\$/mt)	486.550	479.300	474.300	469.550	465.550	474.383	462.133
NGLs								
US Propane LST	(c/gal)	73.950	74.200	74.325	75.325	76.200	74.617	76.908
NWE Propane	(\$/mt)	463.580	462.080	464.080	468.580	473.580	464.913	476.913
Saudi Propane CP	(\$/mt)	N/A	581.080	561.080	552.080	555.580	564.747	558.913
Asian Propane FEI	(\$/mt)	537.580	530.080	526.080	529.080	533.330	528.413	536.497
US Butane ENT	(c/gal)	84.459	84.084	84.584	85.709	87.209	84.792	87.917
Saudi Butane CP	(\$/mt)	N/A	550.130	532.130	526.630	528.630	536.297	530.630



Front Month Spreads

July/August		06-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.500	+0.010	+0.070
WTI	(\$/bbl)	0.730	+0.010	+0.110
Dubai	(\$/bbl)	0.670	+0.060	+0.220
Distillates				
Gasoil 0.1 NWE	(\$/mt)	1.220	+0.000	+1.110
NWE Jet	(\$/mt)	1.640	+0.170	+0.530
Singapore 10ppm	(\$/bbl)	0.270	+0.030	+0.090
Sing Kero	(\$/bbl)	0.060	+0.010	-0.030
Gasoline				
RBOB	(c/gal)	3.380	+0.090	-0.350
EBOB	(\$/mt)	9.000	+0.250	-1.250
Singapore 92	(\$/bbl)	1.200	+0.070	+0.070
Singapore 95	(\$/bbl)	1.000	+0.070	+0.120
Naphtha				
US C5 ENT	(c/gal)	127.172	+0.000	-0.125
NWE Naphtha	(\$/mt)	3.500	+0.500	-0.750
MOP-Japan Naphtha	(\$/mt)	3.910	+0.410	-1.340
Fuel Oil				
3.5% barges	(\$/mt)	7.500	-0.500	-2.250
Singapore 380	(\$/mt)	10.750	-0.750	+0.000
Singapore 180	(\$/mt)	9.000	-0.500	-0.690
0.5% barges	(\$/mt)	7.250	-0.250	+1.250
Singapore 0.5%	(\$/mt)	5.000	-0.250	+0.250
NGLs				
US Propane LST	(c/gal)	-0.125	+0.125	-0.125
NWE Propane	(\$/mt)	-2.000	-0.500	+0.500
Saudi Propane CP	(\$/mt)	20.000	-1.000	+0.250
Asian Propane FEI	(\$/mt)	4.000	-1.000	+0.920
US Butane ENT	(c/gal)	-0.500	+0.000	-0.125
Saudi Butane CP	(\$/mt)	18.000	-1.000	+3.000



Front Month Cracks and Diffs

July	06-Jun-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.330	-0.120	-0.370
WTI/Brent (\$/bbl)	-2.520	+0.070	+0.140
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.570	+0.170	+0.360
NWE Jet crack (\$/bbl)	18.930	+0.250	+0.230
NWE Jet Diff (\$/mt)	46.000	+0.750	-0.250
Gasoil E/W (\$/bbl)	-14.250	+0.750	+0.540
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.230	-0.010	-0.220
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	14.200	+0.200	-0.100
EBOB crack (\$/bbl)	15.000	+0.160	-0.540
Singapore 92 crack (\$/bbl)	9.500	+0.250	-0.020
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.500	+0.100	+0.520
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	131.640	-0.350	+0.580
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	62.810	-0.030	+6.140
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-8.540	-0.070	-1.210
NWE Naphtha Crack (\$/bbl)	-4.880	+0.170	-0.670
MOPJ Naphtha Crack (\$/bbl)	-2.300	+0.220	-0.810
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.000	+0.500	-1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.600	-0.400	-1.220
Singapore 380 crack (\$/bbl)	-0.080	-0.600	-0.470
Singapore 180 crack (\$/bbl)	1.060	-0.520	-0.590
Visco (180-380) (\$/mt)	7.250	+0.500	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	16.000	-1.250	+4.750
0.5% barges crack (\$/bbl)	5.850	-0.050	+0.100
Singapore 0.5% crack (\$/bbl)	11.000	-0.050	-0.020
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	32.700	+0.000	-0.740
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	53.660	+2.220	+8.370
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	70.360	+3.470	+2.880
0.5% barges/gasoil (\$/mt)	-164.640	-1.570	-3.620
Sing 0.5% vs Sing 10ppm (\$/mt)	-117.670	-2.220	-4.890
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-75.500	+11.000	-7.150
US Propane LST vs Asian Propane FEI (\$/mt)	-143.500	+11.500	-4.150
Asian Propane FEI vs NWE Propane (\$/mt)	68.000	-0.500	-3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-51.000	+2.500	-4.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-68.360	-0.600	-6.060
Asian Pronap (FEI vs MOPJ) (\$/mt)	27.640	-4.100	-3.810



Long Tenor Cracks / Diffs

	Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	0.660	0.330	0.500	0.620	0.720	0.483	0.783
WTI/Brent (\$/bbl)	-2.320	-2.520	-2.770	-2.980	-3.200	-2.757	-3.330
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.57	17.57	17.90	18.30	18.16	17.92	17.71
NWE Jet crack (\$/bbl)	18.74	18.93	19.23	19.53	19.32	19.23	18.96
NWE Jet Diff (\$/mt)	44.75	46.00	45.50	45.00	44.25	45.50	44.83
Gasoil E/W (\$/bbl)	-15.16	-14.25	-15.22	-17.22	-17.15	-15.56	-15.94
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.74	-1.23	-1.02	-0.90	-0.69	-1.05	-0.50
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	13.490	14.200	13.430	2.360	7.120	9.997	8.463
EBOB crack (\$/bbl)	15.610	15.000	14.420	13.110	9.170	14.177	7.527
Singapore 92 crack (\$/bbl)	10.370	9.500	8.790	7.970	7.180	8.753	6.483
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.260	-5.500	-5.620	-5.140	-1.990	-5.420	-1.043
European Gasnaph (EBOB vs Naphtha) (\$/mt)	140.140	131.640	126.140	115.140	82.890	124.307	71.270
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	69.890	62.810	56.820	50.570	45.570	56.733	42.463
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-9.340	-8.540	-8.060	-7.680	-7.400	-8.093	-7.393
NWE Naphtha Crack (\$/bbl)	-5.300	-4.880	-4.780	-4.750	-4.800	-4.803	-5.037
MOPJ Naphtha Crack (\$/bbl)	-2.320	-2.300	-2.260	-2.300	-2.470	-2.287	-2.770
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.500	23.000	22.500	21.750	20.750	22.417	20.130
Fuel Oil							
3.5% bgs crack (\$/bbl)	-1.930	-2.600	-3.290	-4.260	-5.330	-3.383	-6.060
Singapore 380 crack (\$/bbl)	2.160	-0.080	-1.280	-2.060	-3.050	-1.140	-3.713
Singapore 180 crack (\$/bbl)	2.790	1.060	0.130	-0.560	-1.470	0.210	-2.097
Visco (180-380) (\$/mt)	4.000	7.250	9.000	9.500	10.000	8.583	10.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	26.000	16.000	12.750	14.000	14.500	14.250	14.917
0.5% bgs crack (\$/bbl)	6.990	5.850	5.200	4.700	4.180	5.250	3.717
Singapore 0.5% crack (\$/bbl)	11.550	11.000	10.700	10.240	9.720	10.647	9.163
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	28.950	32.700	34.950	35.200	35.200	34.283	34.617
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	56.660	53.660	53.910	56.910	60.410	54.827	62.077
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	59.610	70.360	76.110	78.110	81.110	74.860	81.777
0.5% bgs/gasoil (\$/mt)	-157.960	-164.640	-170.970	-176.610	-178.640	-170.740	-178.340
Sing 0.5% vs Sing 10ppm (\$/mt)	-113.850	-117.670	-120.660	-123.990	-126.350	-120.773	-127.780
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-78.3	-75.5	-76.85	-76.14	-76.58	-76.163	-76.223
US Propane LST vs Asian Propane FEI (\$/mt)	-152.3	-143.5	-138.85	-136.64	-136.33	-139.66	-135.807
Asian Propane FEI vs NWE Propane (\$/mt)	74	68	62	60.5	59.75	63.5	59.583
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-51	-35	-23	-22.25	-36.333	-22.417
European Pronap (\$/mt)	-68.36	-68.36	-62.81	-56.11	-49.61	-62.427	-44.38
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	27.64	11.64	5.64	11.64	14.973	17.473



Inter-month Crack Spreads

July/August	06-Jun-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.170	-0.050	-0.150
WTI/Brent (\$/bbl)	0.250	+0.020	+0.060
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.330	+0.020	+0.090
NWE Jet crack (\$/bbl)	-0.300	+0.030	+0.000
NWE Jet Diff (\$/mt)	0.500	+0.250	-0.500
Gasoil E/W (\$/bbl)	0.970	+0.260	-0.230
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.210	-0.020	-0.120
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.770	-0.010	-0.030
EBOB crack (\$/bbl)	0.580	+0.020	-0.210
Singapore 92 crack (\$/bbl)	0.710	+0.070	+0.020
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.120	+0.040	+0.220
European Gasnaph (EBOB vs Naphtha) (\$/mt)	5.500	-0.250	-0.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	5.990	+0.080	+1.830
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.480	-0.020	-0.180
NWE Naphtha Crack (\$/bbl)	-0.100	+0.050	-0.150
MOPJ Naphtha Crack (\$/bbl)	-0.040	+0.050	-0.200
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.500	+0.000	-0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	0.690	-0.080	-0.420
Singapore 380 crack (\$/bbl)	1.200	-0.120	-0.060
Singapore 180 crack (\$/bbl)	0.930	-0.080	-0.130
Visco (180-380) (\$/mt)	-1.750	+0.250	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	3.250	-0.250	+2.250
0.5% barges crack (\$/bbl)	0.650	-0.040	+0.140
Singapore 0.5% crack (\$/bbl)	0.300	-0.040	-0.020
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.250	+0.000	-1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.250	+0.250	+3.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-5.750	+0.500	+0.260
0.5% barges/gasoil (\$/mt)	6.330	-0.110	+0.580
Sing 0.5% vs Sing 10ppm (\$/mt)	2.990	-0.470	-0.720
NGLs			
US Propane LST vs NWE Propane (\$/mt)	1.350	+1.150	-1.150
US Propane LST vs Asian Propane FEI (\$/mt)	-4.650	+1.650	-1.650
Asian Propane FEI vs NWE Propane (\$/mt)	6.000	-0.500	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-16.000	+0.000	+0.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-5.550	-1.050	+1.200