

The Officials

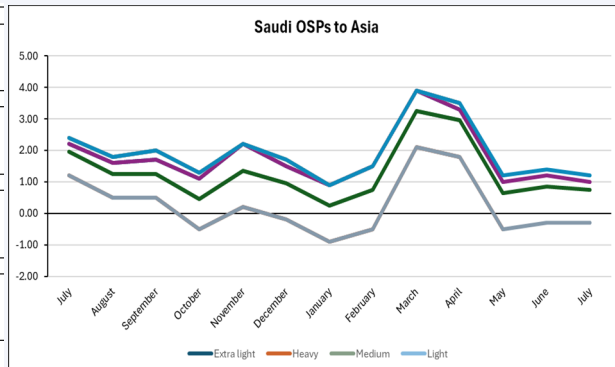
The Benchmark Publication

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No more Mr Nice Guy!

	September	October	November	December	January	February	March	April	May	June	July	Delta (July-June)
Med v Brent												
Extra light	2.85	2.05	1.15	1.45	0.35	1.65	4.85	4.55	4.05	2.95	4.75	1.80
Light	1.15	0.35	-0.55	-0.25	-1.35	-0.05	3.15	2.85	2.35	1.25	3.05	1.80
Medium	0.55	-0.25	-1.15	-0.85	-1.95	-0.65	2.55	2.25	1.75	0.65	2.45	1.80
Heavy	-2.15	-2.95	-3.85	-3.55	-4.65	-3.35	-0.15	-0.45	-0.95	-2.05	-0.25	1.80
NWE v Brent												
Extra light	2.85	2.05	1.15	1.45	0.35	1.65	4.85	4.65	4.15	3.05	4.85	1.80
Light	1.25	0.45	-0.45	-0.15	-1.25	0.05	3.25	3.05	2.55	1.45	3.25	1.80
Medium	0.45	-0.35	-1.25	-0.95	-2.05	-0.75	2.45	2.25	1.75	0.65	2.45	1.80
Heavy	-1.95	-2.75	-3.65	-3.35	-4.45	-3.15	0.05	-0.15	-0.65	-1.75	0.05	1.80
Gulf v ASCI												
Extra light	6.35	6.25	6.15	6.05	6.05	5.75	6.05	6.05	5.85	5.85	5.75	0.10
Light	4.10	4.00	3.90	3.80	3.80	3.50	3.80	3.80	3.60	3.40	3.50	0.10
Medium	4.70	4.60	4.40	4.10	4.10	3.70	3.90	3.90	3.70	3.50	3.50	0.00
Heavy	4.35	4.25	4.05	3.75	3.75	3.35	3.45	3.45	3.25	3.05	3.05	0.00
Asia v (Oman + Dubai)/2												
Extra light	1.70	1.10	2.20	1.50	0.90	1.50	3.90	3.30	1.00	1.20	1.00	-0.20
Light	2.00	1.30	2.20	1.70	0.90	1.50	3.90	3.50	1.20	1.40	1.20	-0.20
Medium	1.25	0.45	1.35	0.95	0.25	0.75	3.25	2.95	0.65	0.85	0.75	-0.10
Heavy	0.50	-0.50	0.20	-0.20	-0.90	-0.50	2.10	1.80	-0.50	-0.30	-0.30	0.00

@OnyxOfficials



The Saudis know how to build the tension! They had us waiting a while into the afternoon for the July OSPs. A 20c cut on the month for Arab Light to Asia – the same for Extra Light, while Medium got a 10c cut and Heavy held steady from the June OSPs. Hey, Arab Heavy is the good stuff they need for the summer burn, so no need to discount it! The cuts to Asian OSPs were slightly less than the month on month change on the Dubai backwardation structure implied, and perhaps the Saudis also considered the shenanigans in the Dubai market and the impact from the weak Murban during May trading. The Saudis also took some of the cash that they so generously gave in previous months; we noticed they had frequently set OSPs slightly below where structures had implied in recent months.

OSP to Europe were hiked by \$1.80 across the board, while the prices to the Gulf were little changed, up just 10c for Extra Light and Light. If the OSPs weren't enough from the Saudis today, the media reported that they're pushing for more market share – an interestingly timed fluffy headline after the OSPs!

Away from the excitement of OSPs, the North Sea window carries on. And the pattern of the last few sessions is holding: Totsa and Mercuria came in early to bid for Midland – and Cepsa joined them this time too, changing from selling to buying in a hurry. Phillips and Shell offered Midland, while Mercuria and Totsa bid for Johan Sverdrup and Forties too – and BP offered the latter grade. Things got messy as bids and offers flew around like buns at a food fight but the upshot was Totsa grabbed another three Midland cargoes: one for 19-23 Jun at Dated +\$1.60 from Shell and 22-26 Jun at Dated +\$1.70 from Phillips, plus 28 Jun-2 Jul at Dated +\$1.85. After a chaotic window, the physical differential closed marginally higher at 66c.

\$66 is a tough nut to crack, despite the bullish vibes that have filtered through the market recently. The OSPs were bullish but the EIA report was bearish! Crude may be down 4.3 mil bbl but the products are building fast – gasoline up 5.2 mi bbl and distillates up 4.2 mil bbl! See more on the world's inventory situation on page 2.

Summary					
Physical and Futures		04-Jun-25	1-Day Change	7-Day Change	
Brent Aug (fut)	(\$/bbl)	64.640	-1.210	+0.170	
WTI Aug (fut)	(\$/bbl)	61.610	-1.170	+0.300	
Dated Brent (phys)	(\$/bbl)	66.570	-1.315	+1.080	
Dated Brent Physical Differential	(\$/bbl)	0.660	+0.060	+0.520	
Dubai Aug (phys)	(\$/bbl)	63.700	-1.435	-0.970	
Dubai Physical Premium	(\$/bbl)	0.820	-0.295	-0.670	
Murban Aug (fut)	(\$/bbl)	64.380	-1.310	+0.620	
OBI Continuous (Euro)	(\$/bbl)	64.640	-1.210	+0.170	
Crude Swaps Jul					
Brent	(\$/bbl)	64.000	-1.120	+0.090	
DFL	(\$/bbl)	0.910	-0.130	+0.200	
WTI	(\$/bbl)	61.390	-1.140	+0.250	
Dubai	(\$/bbl)	63.460	-1.160	+0.280	
Tenor		Jul-25	Aug-25	Sep-25	Oct-25
Crude Futures					
Brent (fut)	(\$/bbl)		64.640	63.990	63.500
WTI (fut)	(\$/bbl)	62.600	61.610	60.830	60.260
OBI (fut)	(\$/bbl)		64.640	63.990	63.500



In detail

Bullish OSPs were overcome by OPEC related headlines and August Brent futures fell \$1.21/bbl to close at \$64.64/bbl. The front spread edged lower too (-6c), falling for a second consecutive day to 65c. August WTI declined by \$1.17/bbl to close at \$61.61/bbl. While Dated Brent fell in parallel with the futures to \$66.57/bbl and the physical diff rose just by 6c to 66c.

Last Monday's Memorial Day weekend officially kicked off the famous US driving season but the gasoline stocks haven't showed it yet! While the EIA reported big builds in product stocks, the global inventory picture is mixed. Some products stocks are showing huge inventories, such as ARA naphtha stocks, which are over 32% above their 5-year average. Residual fuel oil inventories had been very high, above 9 mil bbl in January (and above their 5-year max) but have declined sharply towards the bottom of the 5-year range now. That makes sense; fuel has been on a huge rally lately, so it makes sense to run down inventories in such a high-price environment – more on product pricing below!

Total ARA total refined product stocks have been on a rapid downtrend from above their previous 5-year max early this year to below the 5-year average. Additional refinery capacity set to come online in June after completing maintenance in June should help see those inventories restocked – BP's also got its Rotterdam units back in the game, seemingly. Onyx's weekly inventory report goes into more detail on global stock and can be found here: <https://www.flux.live/data-vault-reports/?access-level-filter=weekly-oil-stocks-report>

As more refining capacity comes back into the game, margins are likely to get squeezed from both sides: product cracks have been extremely strong lately, with the prompt EBOB crack reaching a high of over \$17/bbl in mid-May and the prompt gasoil crack rallying to a brief peak above \$18/bbl. The distillate sibling, jet, followed a similar trend, while the prompt 3.5% barges crack reached record highs at the end of May, even making it into positivity! But extra refinery capacity means more crude demand to feed those run rates and also more products filling up the market's demand, which still looks lukewarm in Europe. The crack party may well be entering its final phase...

While product inventories look plump, on the whole, in Europe, the Europeans were tearing their hair out about the challenge of refilling gas inventories ahead of the coming winter. Given the exceptionally cold winter, they had depleted those stocks very rapidly and were staring down the barrel. But things seemed to calm down, as TTF prices plummeted on Russia/Ukraine peace hopes from over €50/MWh in early February towards the mid-€30/MWh.

But Europe is still divided on key issues. While the continent largely agrees on opposition to Russia, nobody wants to make the sacrifice and foot the bill – understandably, they can't afford it! And they need the gas to keep their economies running. France and Belgium rejected the EC's proposal to block all Russian gas imports by 2027, as the biggest importers of Russian LNG. Doing so certainly wouldn't help the gas inventory issue that it has perhaps finally shaken off.

Falling energy prices are helping bring down inflation too, as Euro Area inflation printed softer than expected at 1.9% in May, driven by a drop in services inflation and energy price deflation (down 3.6%). The core measure (which excludes energy, among other sectors) fell to 2.3% from 2.7% the month prior and reached the lowest since October 2021. European inflation is now below the ECB's target, while rates are at 2.40% with its next meeting to decide policy direction tomorrow.

The ECB is likely to cut again tomorrow, unlike the Fed, despite Trump's repeated and ever-louder demands for lower rates. The US economic situation is precarious, regardless of the ticking debt time bomb: the labour market looks fairly robust, albeit with a wobbly ADP print today, but ISM Services PMI fell to 49.9 in May, the first contraction since June 2024 and gravely underperforming market expectations of 52. New orders were particularly grim at 46.4, while price pressures rose to 68.7 as the US digests the tariff impact.

And tariffs are on! On hard! Except for those they're not... the UK and maybe soon the UAE. The Emiratis are apparently working on a deal with Trump to escape the 50% steel tariffs. Let's hope for their sake they succeed...

Albertan wildfires had taken about 350 kb/d of heavy crude output offline – around 7% of Canada's total crude supply and not far from the size of OPEC's quota hike for July. However, rain has slowed the fires and some hope to restart soon. Cenovus Energy expects to resume production at Christina Lake oil sands in the "near term" – they've had 238 kb/d out of action since 29 May. But the helpful rain might run out and it should be dry until next Thursday.

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Multi-Asset Benchmarks (1630 UK time)

	04-Jun-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	105469.530	-1,339.380	-1,843.270
ETH/USD	2650.913	+6.076	+19.116
omBTC (Onyx Mini Bitcoin)/USD	1.055	-0.013	-0.018
XRP/USD	2.255	+0.006	-0.009
Commodities	USD	omBTC	
Brent (/bbl)	64.640	61.288	-1.210 +0.170
WTI (/bbl)	61.610	58.415	-1.170 +0.300
Dated Brent (Phys)	66.570	63.118	-1.315 +1.080
Dubai (/bbl)	63.700	60.397	-1.435 -0.970
RBOB Gasoline (/bbl)	203.330	192.786	-4.610 -5.100
Heating Oil (/bbl)	206.760	196.038	-2.690 -2.960
Nat Gas TTF (EUR/MWh)	35.385	33.550	-0.365 -1.115
Nat Gas HH (mmBtu)	3.682	3.491	+0.016 +0.410
Copper (lb)	487.000	461.745	+3.250 +18.850
Silver (t oz)	34.575	32.782	-0.060 +1.430
Gold (t oz)	3399.200	3222.921	+25.600 +77.800
Currency			
EUR/USD	1.143		+0.005 +0.013
USD/JPY	142.970		-0.900 -1.950
USD/CNY	7.180		-0.009 -0.014
USD/INR	85.906		+0.314 +0.541
ODX™ Asia	108.827		-0.189 -0.177
Sovereign Yields			
10 year Treasury (US)	4.379		-0.065 -0.106
10 year Gilt (UK)	4.608		-0.016 -0.116
10 year OAT (France)	3.199		+0.024 -0.019
10 year Bund (Germany)	2.458		-0.047 -0.090
10 year Japanese	1.496		+0.013 -0.010
10 year Chinese	1.700		-0.003 -0.005
Equities			
S&P 500 (fut)	5989.000		+19.000 +71.250
NASDAQ (fut)	21754.500		+83.750 +298.000
DOW Jones (fut)	42613.000		+128.000 +357.000
EUROSTOXX (fut)	5406.000		+32.000 +23.000
FTSE 100 (fut)	8810.500		+12.500 +71.000
CSI 300	3868.743		+16.730 +32.506
Nikkei 225 (fut)	37530.000		-230.000 -340.000
Temperatures °C	12 noon	12 midnight	
London	19.0	12.0	
New York	26.0	19.0	
Berlin	25.0	16.0	
Paris	18.0	15.0	
Moscow	21.0	18.0	
Beijing	33.0	15.0	
Dubai	37.0	31.0	
Tokyo	28.0	18.0	
Sydney	13.0	15.0	
Houston	30.0	27.0	
New Delhi	34.0	26.0	



Front Month Outrights

July Swaps		04-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	64.000	-1.120	+0.090
WTI	(\$/bbl)	61.390	-1.140	+0.250
Dubai	(\$/bbl)	63.460	-1.160	+0.280
Distillates				
Gasoil 0.1 NWE	(\$/mt)	606.490	-9.420	-0.250
NWE Jet	(\$/mt)	651.740	-10.170	-2.000
Singapore 10ppm	(\$/bbl)	79.290	-1.310	-0.220
Sing Kero	(\$/bbl)	78.210	-1.340	-0.430
Gasoline				
RBOB	(c/gal)	201.490	-4.070	-2.260
EBOB	(\$/mt)	656.130	-13.010	-1.590
Singapore 92	(\$/bbl)	73.450	-1.380	+0.280
Singapore 95	(\$/bbl)	75.150	-1.380	+0.080
Naphtha				
US C5 ENT	(c/gal)	125.751	-3.170	-1.734
NWE Naphtha	(\$/mt)	523.850	-12.460	-5.990
MOPJ Naphtha	(\$/mt)	545.600	-13.710	-7.740
Fuel Oil				
3.5% barges	(\$/mt)	390.780	-6.480	-8.250
Singapore 380	(\$/mt)	407.780	-3.230	-4.750
Singapore 180	(\$/mt)	414.530	-3.480	-6.500
0.5% barges	(\$/mt)	442.980	-7.430	+2.920
Singapore 0.5%	(\$/mt)	475.680	-7.430	+0.890
NGLs				
US Propane LST	(c/gal)	71.564	-3.031	-4.641
NWE Propane	(\$/mt)	456.350	-7.740	-8.990
Saudi Propane CP	(\$/mt)	510.410	-71.680	-59.930
Asian Propane FEI	(\$/mt)	456.410	-75.680	-78.930
US Butane ENT	(c/gal)	82.564	-1.897	-2.951
Saudi Butane CP	(\$/mt)	478.360	-70.730	-64.030



Long Tenor Swaps

		Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	64.640	64.000	63.500	63.260	63.160	63.587	63.200
WTI	(\$/bbl)	62.310	61.390	60.670	60.190	59.890	60.750	59.813
Dubai	(\$/bbl)	63.700	63.460	62.880	62.530	62.330	62.957	62.310
Distillates								
Gasoil 0.1 NWE	(\$/mt)	611.670	606.490	605.500	606.300	604.660	606.097	601.800
NWE Jet	(\$/mt)	655.590	651.740	650.500	650.300	648.160	650.847	645.883
Singapore 10ppm	(\$/bbl)	79.690	79.290	79.130	79.060	78.860	79.160	78.627
Sing Kero	(\$/bbl)	78.080	78.210	78.190	78.200	78.210	78.200	78.167
Gasoline								
RBOB	(c/gal)	203.400	201.490	198.200	183.140	178.340	194.277	176.047
EBOB	(\$/mt)	665.380	656.130	647.630	634.630	600.630	646.130	587.130
Singapore 92	(\$/bbl)	74.950	73.450	72.220	71.090	70.140	72.253	69.453
Singapore 95	(\$/bbl)	76.550	75.150	74.120	72.990	72.140	74.087	71.453
Naphtha								
US C5 ENT	(c/gal)	125.751	125.751	125.001	124.751	124.501	125.168	124.251
NWE Naphtha	(\$/mt)	526.440	523.850	520.690	518.440	516.940	520.993	515.130
MOP-Japan Naphtha	(\$/mt)	550.600	545.600	542.100	539.100	536.720	542.267	534.340
Fuel Oil								
3.5% barges	(\$/mt)	399.280	390.780	383.030	375.280	367.530	383.030	363.030
Singapore 380	(\$/mt)	426.530	407.780	396.280	388.780	381.530	397.613	377.447
Singapore 180	(\$/mt)	429.530	414.530	405.030	398.280	391.530	405.947	387.780
0.5% barges	(\$/mt)	454.980	442.980	435.480	430.230	426.230	436.230	423.397
Singapore 0.5%	(\$/mt)	482.990	475.680	470.490	465.490	461.490	470.553	458.073
NGLs								
US Propane LST	(c/gal)	71.189	71.564	71.939	73.064	74.064	72.189	74.772
NWE Propane	(\$/mt)	459.350	456.350	459.100	463.600	468.600	459.683	472.267
Saudi Propane CP	(\$/mt)	N/A	510.410	489.910	480.410	484.410	493.577	487.743
Asian Propane FEI	(\$/mt)	466.410	456.410	452.410	455.410	459.910	454.743	463.077
US Butane ENT	(c/gal)	82.939	82.564	83.064	84.180	85.814	83.269	86.439
Saudi Butane CP	(\$/mt)	N/A	478.360	459.860	456.360	457.360	464.860	459.360



Front Month Spreads

July/August		04-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.500	-0.060	+0.110
WTI	(\$/bbl)	0.720	-0.040	+0.190
Dubai	(\$/bbl)	0.580	-0.020	+0.220
Distillates				
Gasoil 0.1 NWE	(\$/mt)	0.990	+0.080	+0.160
NWE Jet	(\$/mt)	1.240	+0.330	-0.590
Singapore 10ppm	(\$/bbl)	0.160	-0.010	-0.050
Sing Kero	(\$/bbl)	0.020	+0.000	-0.120
Gasoline				
RBOB	(c/gal)	3.290	-0.400	-0.310
EBOB	(\$/mt)	8.500	-1.250	-0.750
Singapore 92	(\$/bbl)	1.230	-0.040	+0.130
Singapore 95	(\$/bbl)	1.030	-0.040	+0.380
Naphtha				
US C5 ENT	(c/gal)	0.750	-0.125	+0.000
NWE Naphtha	(\$/mt)	3.160	-0.590	-1.090
MOP-Japan Naphtha	(\$/mt)	3.500	-1.500	-1.500
Fuel Oil				
3.5% barges	(\$/mt)	7.750	-0.250	-3.000
Singapore 380	(\$/mt)	11.500	+1.850	-1.500
Singapore 180	(\$/mt)	9.500	+1.600	-2.250
0.5% barges	(\$/mt)	7.500	+0.500	+1.500
Singapore 0.5%	(\$/mt)	5.190	+0.190	+0.440
NGLs				
US Propane LST	(c/gal)	-0.375	-0.125	-0.375
NWE Propane	(\$/mt)	-2.750	+0.250	+0.750
Saudi Propane CP	(\$/mt)	20.500	N/A	+1.500
Asian Propane FEI	(\$/mt)	4.000	+1.000	+1.500
US Butane ENT	(c/gal)	-0.500	-0.125	-0.125
Saudi Butane CP	(\$/mt)	18.500	+1.000	+3.000



Front Month Cracks and Diffs

July	04-Jun-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.530	+0.030	-0.180
WTI/Brent (\$/bbl)	-2.610	-0.030	+0.150
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.400	-0.140	-0.090
NWE Jet crack (\$/bbl)	18.700	-0.150	-0.330
NWE Jet Diff (\$/mt)	45.250	-0.750	-1.750
Gasoil E/W (\$/bbl)	-15.750	-0.250	-1.290
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.080	-0.030	-0.210
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	13.950	-0.350	-1.800
EBOB crack (\$/bbl)	14.800	-0.430	-0.250
Singapore 92 crack (\$/bbl)	9.490	-0.240	+0.230
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.300	+0.200	+0.490
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	132.230	-0.720	+4.420
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	66.290	+2.190	+10.210
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-8.560	-0.180	-0.970
NWE Naphtha Crack (\$/bbl)	-5.100	-0.250	-0.750
MOPJ Naphtha Crack (\$/bbl)	-2.660	-0.390	-0.950
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.750	-1.250	-1.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.420	+0.130	-1.380
Singapore 380 crack (\$/bbl)	0.260	+0.640	-0.830
Singapore 180 crack (\$/bbl)	1.320	+0.600	-1.100
Visco (180-380) (\$/mt)	6.750	-0.250	-1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	17.000	+3.250	+3.500
0.5% barges crack (\$/bbl)	5.800	+0.000	+0.370
Singapore 0.5% crack (\$/bbl)	10.950	+0.000	+0.050
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	32.700	+0.000	-2.020
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	52.200	-0.820	+11.100
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	67.900	-4.070	+5.580
0.5% barges/gasoil (\$/mt)	-163.240	+2.120	+3.170
Sing 0.5% vs Sing 10ppm (\$/mt)	-114.780	+2.640	+2.440
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-83.500	-8.000	-15.190
US Propane LST vs Asian Propane FEI (\$/mt)	-152.000	-8.500	-13.640
Asian Propane FEI vs NWE Propane (\$/mt)	0.060	-67.940	-69.940
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-54.000	-4.000	-19.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-67.770	+4.490	-3.190
Asian Pronap (FEI vs MOPJ) (\$/mt)	32.980	+10.290	+16.060



Long Tenor Cracks / Diffs

	Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	0.770	0.530	0.630	0.720	0.820	0.627	0.880
WTI/Brent (\$/bbl)	-2.330	-2.610	-2.850	-3.060	-3.260	-2.840	-3.377
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.51	17.40	17.74	18.12	18.02	17.75	17.61
NWE Jet crack (\$/bbl)	18.61	18.70	19.02	19.27	19.12	19.00	18.79
NWE Jet Diff (\$/mt)	44.00	45.25	45.00	44.00	43.50	44.75	44.08
Gasoil E/W (\$/bbl)	-18.32	-15.75	-15.98	-17.33	-17.13	-16.35	-15.96
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.61	-1.08	-0.94	-0.86	-0.65	-0.96	-0.46
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	13.180	13.950	13.030	1.700	6.610	9.560	8.170
EBOB crack (\$/bbl)	15.260	14.800	14.260	12.970	8.990	14.010	7.327
Singapore 92 crack (\$/bbl)	10.350	9.490	8.750	7.880	7.030	8.707	6.300
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.910	-5.300	-5.510	-5.080	-1.950	-5.297	-1.017
European Gasnaph (EBOB vs Naphtha) (\$/mt)	138.980	132.230	126.980	116.230	83.730	125.147	71.980
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	73.790	66.290	59.550	53.140	47.600	59.660	44.263
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-9.470	-8.560	-8.140	-7.770	-7.580	-8.157	-7.610
NWE Naphtha Crack (\$/bbl)	-5.460	-5.100	-4.990	-4.980	-5.050	-5.023	-5.280
MOPJ Naphtha Crack (\$/bbl)	-2.730	-2.660	-2.570	-2.650	-2.810	-2.627	-3.117
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.250	21.750	21.500	20.750	19.870	21.333	19.240
Fuel Oil							
3.5% bgs crack (\$/bbl)	-1.720	-2.420	-3.160	-4.120	-5.240	-3.233	-5.987
Singapore 380 crack (\$/bbl)	2.570	0.260	-1.070	-2.000	-3.040	-0.937	-3.720
Singapore 180 crack (\$/bbl)	3.040	1.320	0.300	-0.500	-1.460	0.373	-2.087
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)	27.250	17.000	13.250	13.500	14.000	14.583	14.417
0.5% bgs crack (\$/bbl)	7.050	5.800	5.100	4.530	4.000	5.143	3.520
Singapore 0.5% crack (\$/bbl)	11.450	10.950	10.600	10.080	9.550	10.543	8.970
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)	55.700	52.200	52.450	54.950	58.700	53.200	60.367
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	56.400	67.900	74.150	76.650	79.900	72.900	80.567
0.5% bgs/gasoil (\$/mt)	-156.700	-163.240	-169.680	-175.820	-178.360	-169.580	-178.390
Sing 0.5% vs Sing 10ppm (\$/mt)	-110.510	-114.780	-118.840	-123.320	-126.050	-118.980	-127.850
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-88.45	-83.5	-84.29	-82.93	-82.72	-83.573	-82.7
US Propane LST vs Asian Propane FEI (\$/mt)	-163.95	-152	-146.04	-143.18	-142.47	-147.073	-141.95
Asian Propane FEI vs NWE Propane (\$/mt)	75.5	0.06	61.75	60.25	59.75	40.687	59.25
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-54	-37.5	-25	-24.5	-38.833	-24.667
European Pronap (\$/mt)	-67.27	-67.77	-61.77	-55.02	-48.52	-61.52	-43.103
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	32.98	15.98	9.48	15.86	19.48	21.573



Inter-month Crack Spreads

July/August	04-Jun-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.100	-0.040	-0.120
WTI/Brent (\$/bbl)	0.240	+0.030	+0.100
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.340	+0.070	-0.030
NWE Jet crack (\$/bbl)	-0.320	+0.120	-0.150
NWE Jet Diff (\$/mt)	0.250	+0.250	-0.750
Gasoil E/W (\$/bbl)	0.230	+0.050	-0.420
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.140	+0.000	-0.070
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.920	-0.040	-0.020
EBOB crack (\$/bbl)	0.540	-0.080	-0.180
Singapore 92 crack (\$/bbl)	0.740	+0.030	+0.030
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.210	+0.110	+0.220
European Gasnaph (EBOB vs Naphtha) (\$/mt)	5.250	-0.750	+0.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	6.740	+1.160	+2.580
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.420	-0.020	-0.190
NWE Naphtha Crack (\$/bbl)	-0.110	+0.020	-0.220
MOPJ Naphtha Crack (\$/bbl)	-0.090	-0.100	-0.280
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.250	-1.000	-0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	0.740	+0.030	-0.580
Singapore 380 crack (\$/bbl)	1.330	+0.360	-0.350
Singapore 180 crack (\$/bbl)	1.020	+0.320	-0.460
Visco (180-380) (\$/mt)	-2.000	-0.250	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	3.750	+2.100	+1.500
0.5% barges crack (\$/bbl)	0.700	+0.150	+0.130
Singapore 0.5% crack (\$/bbl)	0.350	+0.110	-0.030
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)	-0.250	+0.750	+4.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-6.250	-1.600	+2.000
0.5% barges/gasoil (\$/mt)	6.440	+0.350	+0.860
Sing 0.5% vs Sing 10ppm (\$/mt)	4.060	+0.260	+0.650
NGLs			
US Propane LST vs NWE Propane (\$/mt)	0.790	-0.910	-2.720
US Propane LST vs Asian Propane FEI (\$/mt)	-5.960	-1.660	-3.460
Asian Propane FEI vs NWE Propane (\$/mt)	-61.690	-67.690	-67.690
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-16.500	+1.000	+0.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-6.000	+0.750	+1.710