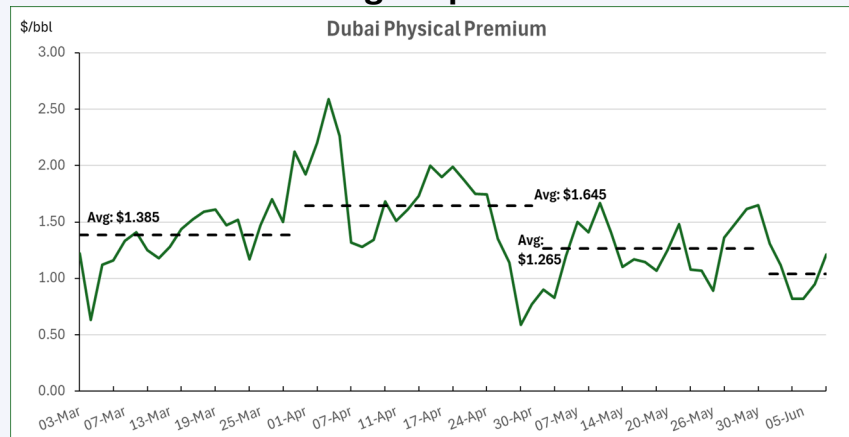


The Officials

The Benchmark Publication

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AD-nocking the prices down!



Some OSPs bring joy, others bring pain. Joy for consumers ready to gobble up cheap crude, against pain of producers squeezed by low prices. The Murban/Dubai debacle had ADNOC up in arms, frustrated its ‘most valuable’ grade was setting the benchmark, pricing below the heavier, sourer Upper Zakum. For July, Murban is set at \$63.62/bbl, down over 4 bucks from June pricing, with Upper Zakum set at a 10c premium, Das at Murban -55c and Umm Lulu at Murban +15c. The 10c UZ/Murban inversion is minor stuff compared to the downward flat price correction. This is real money! Imagine you produce 4 mil b/d and export 3 mil b/d, (this is just illustrative) but this would mean \$12 million less revenue per day or \$360 mil less per month. We’ll be talking billions if the market doesn’t recover and persistent overproduction continues. You cannot overproduce and have no price impact. In other words: you can’t have your cake and eat it!

Is Dubai pulling a U-turn, though? Lacklustre window buyside interest last week saw the physical premium fall to 95c on Friday, but this week started with a bang and the physical premium jumped back to \$1.21! Window activity picked up this morning, as PetroChina finally decided to stay on the buyside, having dilly dallied back and forth between bidding and offering last week. Totsa joined in bidding too, while Unipet emerged as the big seller. We’re still awaiting the first convergence...

Saudi allocations to Chinese refiners are coming soon – keep an eye on The Officials and we’ll bring you the news as soon as it lands! The bulls are in the driving seat for now and we see little reason to expect deviation from the last couple of months’ upper 40 mil bbl range for allocations.

Is the warring couple ready to make up? Musk deleted his post claiming Trump was in the Epstein files but Donnie insists he doesn’t want to talk to his former BFF... These breaks are never clean, but this seems to be a very bitter divorce. Maybe they could go out for a cheeseburger and talk things through. Trump has plenty on his mind with China, Russia and Los Angeles riots. He’s not popular now, as Iran’s parliament speaker branded him “delusional”!

Summary				
Physical and Futures		09-Jun-25	1-Day Change	7-Day Change
Brent Aug (fut)	(\$/bbl)	66.220	+1.140	+1.720
WTI Aug (fut)	(\$/bbl)	63.400	+1.210	+1.830
Dated Brent (Phys)	(\$/bbl)	68.200	+1.650	+2.135
Dated Brent Physical Differential	(\$/bbl)	0.715	+0.000	+0.565
Dubai Aug (phys)	(\$/bbl)	65.800	+1.360	+1.800
Dubai Physical Premium	(\$/bbl)	1.210	+0.260	-0.100
Murban Aug (fut)	(\$/bbl)	66.200	+1.240	+1.530
OBI Continuous (Asia)	(\$/bbl)	66.220	+1.140	+1.720
Crude Swaps Jul				
Brent	(\$/bbl)	65.520	+1.030	+1.770
DFL	(\$/bbl)	1.020	+0.170	+0.020
WTI	(\$/bbl)	63.140	+1.180	+1.820
Dubai	(\$/bbl)	65.330	+1.170	+2.090
Tenor		Jul-25	Aug-25	Sep-25
Crude Futures				
Brent (fut)	(\$/bbl)		66.220	65.510
WTI (fut)	(\$/bbl)	64.340	63.400	62.510
OBI (fut)	(\$/bbl)		66.220	65.510



In detail

Trade talk optimism and concerns about sanctions (they don't matter, folks!) had crude prices on the up. August Brent futures soared \$1.14/bbl from Friday, to \$66.22/bbl at the Singapore close, while the prompt spread widened to 71c. Dubai partials followed a similar trajectory, rising \$1.36/bbl to close at \$65.80/bbl. The physical premium jumped 26c to \$1.21.

As ADNOC uses IFAD Murban futures to price its Murban OSPs (from which Upper Zakum, Umm Lulu and Das are set as a differential), the mechanism struggled to cope with low Murban pricing. As a physically delivered contract, IFAD Murban futures are vulnerable to dumping of unwanted Murban physical spot cargoes into the futures delivery systems. This recycling can send the grade into a short term downward spiral. ADNOC has dealt with the issue – for now at least – by cutting its forecast for Murban exports to reduce the amount of the grade up for grabs in the market. We saw in early June after the export schedule's revision that front month Murban futures jumped from hovering near The Officials Dubai assessment in late May trading to near a 70c premium in the first few June sessions last week, while the Dubai structure weakened significantly.

We've seen exchange traded volumes of Murban futures surge from 2024's levels in the first 5 months of this year. Having hovered near 500 million barrels traded each month in 2024, this year it even exceeded 1 billion barrels for the first time, in February, and in May trading, there were over 880 million barrels traded. In terms of market adoption, IFAD Murban has been a great success. In terms of achieving ADNOC's goals, it has come back to bite them somewhat!

Boeing's been bitten hard by supply chain issues and caught in the crossfire of the US-China trade war. But they've now resumed deliveries to China, perhaps indicating a cooling of trade tensions ahead of today's talks, after a couple of months hiatus. Boeing's done well from Trump's trade offensive on the whole, being the centre point for many deals, but China's refusal to accept American planes was a big blow.

China may be bringing in more Boeings again but its oil imports slowed in May, according to official data. The General Administration of Customs of the PRC (GACC) reported just under 11 mil b/d. Kpler saw a decline in seaborne imports in May too, dropping to slightly less than 10 mil b/d, after March and April seaborne imports were above 10.5 mil b/d. This was partially due to reduced imports from Iran – down 36% m/m – as some teapots seem to be taking time to work out how to circumvent the sanctions... which they will manage! Sanctions are as effective at limiting Iranian exports as a damp feather duster. China has been buying Iranian crude for decades and will continue to do so. Despite May's dip, the major buying in recent months (taking advantage of falling flat price?) has seen Chinese crude inventories reach a record high.

While China's crude imports fell, its overall exports rose by less than expected in May, despite US/China trade tensions moderating. Exports rose 4.8% y/y in May to \$316 billion, missign the 5% increase expected and easing from an 8.1% rise in April. Within that, exports to the US fell 34.5%, the sharpest decline since 2020, despite the 12 May agreement. China is diversifying its trading partners; exports rose to Japan 6.2%, Taiwan 7.5%, Australia 12.6% and the EU 12%. Exports to Vietnam surged 22% as Chinese shipments are funnelled on to global markets, after a tariff-bypassing layover.

Rare-earth metals will be key in today's trade talks and Chinese exports of the stuff leapt up 23% m/m to the highest in a year. The West is worried but powerless over China's dominance of rare earths, having invested heavily in Africa and its own reserves. You've got to think globally and can't ignore Africa or the East anymore, guys! But on the surface imports still look poor, perhaps indicative of continued domestic depression among consumers – or it could also be a function of the massive spare capacity and huge inventories... Headline CPI continues to print in deflationary territory too, at -0.1% y/y in May, extending the deflationary streak to 4 months. But hey, it was better than expectation of a -0.2% contraction at least.

But core inflation (which strips out food and fuel) rose 0.6%, accelerating from 0.5% last month. The core measure is arguably more important here. Stripping out volatile components gives you a clearer image of where inflationary pressures reside, and the positive core print is undoubtedly reassuring. House prices on the rise conveys recovery in property markets, a pivotal sector for boosting demand at home. The Chinese consumer is getting its mojo back, in part due to overwhelming stimulus from central and local governments, which will continue an accommodative policy stance. On the surface, today's data paints a picture of weak domestic demand, and growing risks to China placing its exports, but a more granular examination shows increasingly diversified exports, a recovering housing market, and less gloomy outlook on domestic demand!

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Multi-Asset Benchmarks (1630 Singapore time)

	09-Jun-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	105598.530	+2,116.750	+942.060
ETH/USD	2488.542	+23.787	-120.738
omBTC (Onyx Mini Bitcoin)/USD	1.056	+0.021	+0.009
XRP/USD	2.236	+0.099	+0.042
Commodities			
	USD	omBTC	
Brent (/bbl)	66.220	62.709	+1.140
WTI (/bbl)	63.400	60.039	+1.210
Dated Brent (Phys)	68.200	64.584	+1.650
Dubai (/bbl)	65.800	62.311	+1.360
RBOB Gasoline (/bbl)	207.460	196.461	+1.830
Heating Oil (/bbl)	212.590	201.319	+4.090
Nat Gas TTF (EUR/MWh)	36.265	34.342	-0.415
Nat Gas HH (mmBtu)	3.707	3.510	-0.002
Copper (lb)	487.050	461.228	-1.750
Silver (t oz)	36.550	34.612	+0.200
Gold (t oz)	3346.100	3168.699	-41.900
Currency			
EUR/USD	1.143	+0.000	+0.001
USD/JPY	144.070	+0.130	+0.720
USD/CNY	7.184	-0.001	+0.001
USD/INR	85.620	-0.130	-0.167
ODX™ Asia	108.744	-0.063	-0.202
Sovereign Yields			
10 year Treasury (US)	4.476	+0.101	+0.111
10 year Gilt (UK)	4.612	+0.013	+0.000
10 year OAT (France)	3.183	-0.033	-0.020
10 year Bund (Germany)	2.458	-0.083	-0.067
10 year Japanese	1.455	+0.009	-0.047
10 year Chinese	1.687	-0.004	N/A
Equities			
S&P 500 (fut)	6008.750	+41.000	+14.250
NASDAQ (fut)	21772.000	+121.000	-60.750
DOW Jones (fut)	42831.000	+305.000	+238.000
EUROSTOXX (fut)	5418.000	+14.000	-11.000
FTSE 100 (fut)	8842.000	+17.000	+26.000
CSI 300	3885.246	+11.266	N/A
Nikkei 225 (fut)	38100.000	+320.000	+460.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	19.0	12.0	
New York	24.0	18.0	
Berlin	20.0	12.0	
Paris	19.0	13.0	
Moscow	27.0	18.0	
Beijing	33.0	24.0	
Dubai	38.0	33.0	
Tokyo	25.0	22.0	
Sydney	17.0	10.0	
Houston	34.0	27.0	
New Delhi	42.0	30.0	



Front Month Outrights

July Swaps		09-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	65.520	+1.030	+1.770
WTI	(\$/bbl)	63.140	+1.180	+1.820
Dubai	(\$/bbl)	65.330	+1.170	+2.090
Distillates				
Gasoil 0.1 NWE	(\$/mt)	622.200	+10.980	+16.860
NWE Jet	(\$/mt)	668.700	+11.560	+18.860
Singapore 10ppm	(\$/bbl)	81.570	+1.440	+2.260
Sing Kero	(\$/bbl)	80.390	+1.490	+2.220
Gasoline				
RBOB	(c/gal)	205.640	+2.190	+2.500
EBOB	(\$/mt)	667.500	+5.460	+4.730
Singapore 92	(\$/bbl)	74.830	+0.850	+1.120
Singapore 95	(\$/bbl)	76.520	+0.840	+0.960
Naphtha				
US C5 ENT	(c/gal)	128.740	+1.568	+1.826
NWE Naphtha	(\$/mt)	538.090	+7.740	+8.720
MOPJ Naphtha	(\$/mt)	560.510	+7.160	+7.140
Fuel Oil				
3.5% barges	(\$/mt)	397.190	+4.250	+3.870
Singapore 380	(\$/mt)	414.190	+5.250	+10.870
Singapore 180	(\$/mt)	421.440	+5.250	+10.370
0.5% barges	(\$/mt)	448.940	+2.340	+7.040
Singapore 0.5%	(\$/mt)	481.650	+2.350	+8.000
NGLs				
US Propane LST	(c/gal)	75.240	+1.040	-0.655
NWE Propane	(\$/mt)	465.000	+2.920	+2.090
Saudi Propane CP	(\$/mt)	578.500	-2.580	+1.540
Asian Propane FEI	(\$/mt)	535.000	+4.920	+1.040
US Butane ENT	(c/gal)	85.123	+1.039	+0.219
Saudi Butane CP	(\$/mt)	549.540	-0.590	+3.530



Long Tenor Swaps

		Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	66.190	65.520	64.950	64.600	64.440	65.023	64.437
WTI	(\$/bbl)	63.990	63.140	62.310	61.730	61.330	62.393	61.177
Dubai	(\$/bbl)	65.800	65.330	64.590	64.130	63.840	64.683	63.747
Distillates								
Gasoil 0.1 NWE	(\$/mt)	627.660	622.200	620.260	620.320	618.070	620.927	614.670
NWE Jet	(\$/mt)	672.910	668.700	665.760	664.820	661.820	666.427	658.920
Singapore 10ppm	(\$/bbl)	82.020	81.570	81.190	80.920	80.640	81.227	80.340
Sing Kero	(\$/bbl)	80.400	80.390	80.250	80.100	80.030	80.247	79.923
Gasoline								
RBOB	(c/gal)	207.470	205.640	202.410	187.800	182.970	198.617	180.463
EBOB	(\$/mt)	677.000	667.500	659.250	646.250	612.500	657.667	598.917
Singapore 92	(\$/bbl)	76.280	74.830	73.580	72.460	71.540	73.623	70.853
Singapore 95	(\$/bbl)	77.880	76.520	75.480	74.360	73.530	75.453	72.850
Naphtha								
US C5 ENT	(c/gal)	128.740	128.740	128.115	127.865	127.740	128.240	127.490
NWE Naphtha	(\$/mt)	540.090	538.090	534.590	532.340	530.590	535.007	528.590
MOP-Japan Naphtha	(\$/mt)	565.760	560.510	556.760	553.760	551.260	557.010	548.760
Fuel Oil								
3.5% barges	(\$/mt)	404.190	397.190	390.440	382.940	375.440	390.190	370.940
Singapore 380	(\$/mt)	431.690	414.190	403.440	396.440	389.690	404.690	385.357
Singapore 180	(\$/mt)	434.940	421.440	412.690	405.940	399.690	413.357	395.607
0.5% barges	(\$/mt)	458.690	448.940	442.190	437.190	433.190	442.773	430.357
Singapore 0.5%	(\$/mt)	488.900	481.650	476.650	471.900	467.900	476.733	464.483
NGLs								
US Propane LST	(c/gal)	74.990	75.240	75.240	76.115	76.865	75.532	77.573
NWE Propane	(\$/mt)	466.000	465.000	468.000	472.000	477.000	468.333	481.167
Saudi Propane CP	(\$/mt)	N/A	578.500	561.500	554.000	557.500	564.667	561.000
Asian Propane FEI	(\$/mt)	541.040	535.000	532.540	536.000	540.500	534.513	543.667
US Butane ENT	(c/gal)	85.123	85.123	85.498	86.623	88.123	85.748	88.831
Saudi Butane CP	(\$/mt)	N/A	549.540	533.540	525.540	529.040	536.207	531.040



Front Month Spreads

July/August		09-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.570	+0.070	+0.070
WTI	(\$/bbl)	0.830	+0.100	+0.050
Dubai	(\$/bbl)	0.740	+0.070	+0.190
Distillates				
Gasoil 0.1 NWE	(\$/mt)	1.940	+0.720	+1.260
NWE Jet	(\$/mt)	2.940	+1.300	+1.510
Singapore 10ppm	(\$/bbl)	0.380	+0.110	+0.200
Sing Kero	(\$/bbl)	0.140	+0.080	+0.140
Gasoline				
RBOB	(c/gal)	3.230	-0.150	-0.530
EBOB	(\$/mt)	8.250	-0.750	-2.750
Singapore 92	(\$/bbl)	1.250	+0.050	-0.030
Singapore 95	(\$/bbl)	1.040	+0.040	+0.010
Naphtha				
US C5 ENT	(c/gal)	128.740	+0.000	+0.625
NWE Naphtha	(\$/mt)	3.500	+0.000	-1.000
MOP-Japan Naphtha	(\$/mt)	3.750	-0.160	-1.750
Fuel Oil				
3.5% barges	(\$/mt)	6.750	-0.750	-2.500
Singapore 380	(\$/mt)	10.750	+0.000	+3.250
Singapore 180	(\$/mt)	8.750	-0.250	+2.500
0.5% barges	(\$/mt)	6.750	-0.500	+0.500
Singapore 0.5%	(\$/mt)	5.000	+0.000	+0.750
NGLs				
US Propane LST	(c/gal)	0.000	+0.125	+0.125
NWE Propane	(\$/mt)	-3.000	-1.000	-1.000
Saudi Propane CP	(\$/mt)	17.000	-3.000	-3.500
Asian Propane FEI	(\$/mt)	2.460	-1.540	-1.040
US Butane ENT	(c/gal)	-0.375	+0.125	+0.000
Saudi Butane CP	(\$/mt)	16.000	-2.000	-2.000



Front Month Cracks and Diffs

July	09-Jun-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.190	-0.140	-0.320
WTI/Brent (\$/bbl)	-2.380	+0.140	+0.050
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	18.010	+0.440	+0.540
NWE Jet crack (\$/bbl)	19.360	+0.430	+0.680
NWE Jet Diff (\$/mt)	46.500	+0.500	+2.000
Gasoil E/W (\$/bbl)	-14.500	-0.250	+0.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.180	+0.050	-0.040
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	14.850	+0.650	+1.150
EBOB crack (\$/bbl)	14.620	-0.380	-1.180
Singapore 92 crack (\$/bbl)	9.320	-0.180	-0.630
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.300	+0.200	+0.550
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	129.440	-2.200	-3.620
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	62.820	+0.010	+2.490
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-9.070	-0.530	-1.060
NWE Naphtha Crack (\$/bbl)	-5.050	-0.170	-0.800
MOPJ Naphtha Crack (\$/bbl)	-2.520	-0.220	-0.970
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.500	-0.500	-1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.950	-0.350	-1.150
Singapore 380 crack (\$/bbl)	-0.270	-0.190	-0.050
Singapore 180 crack (\$/bbl)	0.870	-0.190	-0.130
Visco (180-380) (\$/mt)	7.250	+0.000	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	17.000	+1.000	+7.000
0.5% barges crack (\$/bbl)	5.200	-0.650	-0.650
Singapore 0.5% crack (\$/bbl)	10.350	-0.650	-0.500
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	32.700	+0.000	+0.950
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	51.750	-1.910	+3.170
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	67.450	-2.910	-2.880
0.5% barges/gasoil (\$/mt)	-173.190	-8.550	-9.810
Sing 0.5% vs Sing 10ppm (\$/mt)	-125.990	-8.320	-9.020
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-73.000	+2.500	-5.500
US Propane LST vs Asian Propane FEI (\$/mt)	-143.000	+0.500	-4.500
Asian Propane FEI vs NWE Propane (\$/mt)	70.000	+2.000	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-43.500	+7.500	-0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-73.090	-4.730	-6.280
Asian Pronap (FEI vs MOPJ) (\$/mt)	17.910	-9.730	-5.280



Long Tenor Cracks / Diffs

	Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	0.520	0.190	0.360	0.470	0.600	0.340	0.690
WTI/Brent (\$/bbl)	-2.220	-2.380	-2.650	-2.880	-3.110	-2.637	-3.267
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	18.06	18.01	18.28	18.66	18.52	18.32	18.08
NWE Jet crack (\$/bbl)	19.20	19.36	19.53	19.76	19.55	19.55	19.19
NWE Jet Diff (\$/mt)	45.25	46.50	45.50	44.50	43.75	45.50	44.25
Gasoil E/W (\$/bbl)	-16.76	-14.50	-15.29	-17.49	-17.29	-15.76	-16.13
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.62	-1.18	-0.94	-0.82	-0.61	-0.98	-0.42
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	13.960	14.850	13.980	3.080	7.870	10.637	9.263
EBOB crack (\$/bbl)	15.080	14.620	14.200	12.990	9.090	13.937	7.463
Singapore 92 crack (\$/bbl)	10.090	9.320	8.640	7.870	7.110	8.610	6.423
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.990	-5.300	-5.560	-5.120	-1.990	-5.327	-1.047
European Gasnaph (EBOB vs Naphtha) (\$/mt)	136.940	129.440	124.690	113.940	81.940	122.690	70.357
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	69.650	62.820	56.160	49.830	44.670	56.270	41.450
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-9.920	-9.070	-8.490	-8.030	-7.680	-8.530	-7.630
NWE Naphtha Crack (\$/bbl)	-5.520	-5.050	-4.880	-4.790	-4.830	-4.907	-5.047
MOPJ Naphtha Crack (\$/bbl)	-2.630	-2.520	-2.380	-2.370	-2.500	-2.423	-2.770
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.750	22.500	22.250	21.500	20.750	22.083	20.250
Fuel Oil							
3.5% bgs crack (\$/bbl)	-2.550	-2.950	-3.450	-4.280	-5.320	-3.560	-6.013
Singapore 380 crack (\$/bbl)	1.780	-0.270	-1.410	-2.160	-3.070	-1.280	-3.743
Singapore 180 crack (\$/bbl)	2.290	0.870	0.050	-0.660	-1.500	0.087	-2.130
Visco (180-380) (\$/mt)	3.250	7.250	9.250	9.500	10.000	8.667	10.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	27.500	17.000	13.000	13.500	14.250	14.500	14.417
0.5% bgs crack (\$/bbl)	6.030	5.200	4.700	4.260	3.780	4.720	3.343
Singapore 0.5% crack (\$/bbl)	10.790	10.350	10.120	9.720	9.250	10.063	8.717
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	30.200	32.700	34.450	34.700	34.700	33.950	34.117
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	54.500	51.750	51.750	54.250	57.750	52.583	59.417
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	57.200	67.450	73.200	75.450	78.200	72.033	79.117
0.5% bgs/gasoil (\$/mt)	-168.900	-173.190	-177.910	-183.040	-184.880	-178.047	-184.397
Sing 0.5% vs Sing 10ppm (\$/mt)	-122.090	-125.990	-128.160	-130.800	-132.870	-128.317	-134.103
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-75.3	-73	-76	-75.44	-76.53	-74.813	-77.01
US Propane LST vs Asian Propane FEI (\$/mt)	-150.3	-143	-140.5	-139.44	-140.03	-140.98	-139.51
Asian Propane FEI vs NWE Propane (\$/mt)	75	70	64.5	64	63.5	66.167	62.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-43.5	-29	-18	-17	-30.167	-17.333
European Pronap (\$/mt)	-74.09	-73.09	-66.59	-60.34	-53.59	-66.673	-47.423
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	17.91	4.66	0.16	6.16	7.577	12.16



Inter-month Crack Spreads

July/August	09-Jun-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.170	+0.000	-0.130
WTI/Brent (\$/bbl)	0.270	+0.020	-0.010
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.270	+0.060	+0.150
NWE Jet crack (\$/bbl)	-0.170	+0.130	+0.190
NWE Jet Diff (\$/mt)	1.000	+0.500	+0.250
Gasoil E/W (\$/bbl)	0.790	-0.180	-0.210
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.240	-0.030	-0.060
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.870	+0.100	+0.260
EBOB crack (\$/bbl)	0.420	-0.160	-0.390
Singapore 92 crack (\$/bbl)	0.680	-0.030	-0.090
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.260	+0.140	+0.300
European Gasnaph (EBOB vs Naphtha) (\$/mt)	4.750	-0.750	-1.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	6.660	+0.670	+1.500
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.580	-0.100	+0.210
NWE Naphtha Crack (\$/bbl)	-0.170	-0.070	-0.170
MOPJ Naphtha Crack (\$/bbl)	-0.140	-0.100	-0.250
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.250	-0.250	-0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	0.500	-0.190	-0.450
Singapore 380 crack (\$/bbl)	1.140	-0.060	+0.460
Singapore 180 crack (\$/bbl)	0.820	-0.110	+0.340
Visco (180-380) (\$/mt)	-2.000	-0.250	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.000	+0.750	+5.750
0.5% barges crack (\$/bbl)	0.500	-0.150	+0.020
Singapore 0.5% crack (\$/bbl)	0.230	-0.070	+0.060
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.750	+0.500	+0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.000	+0.250	+3.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-5.750	+0.000	-2.500
0.5% barges/gasoil (\$/mt)	4.720	-1.610	-1.070
Sing 0.5% vs Sing 10ppm (\$/mt)	2.170	-0.820	-0.740
NGLs			
US Propane LST vs NWE Propane (\$/mt)	3.000	+1.650	+1.650
US Propane LST vs Asian Propane FEI (\$/mt)	-2.500	+2.150	+1.650
Asian Propane FEI vs NWE Propane (\$/mt)	5.500	-0.500	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-14.500	+1.500	+2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-6.500	-0.950	-0.050