

# The Officials

## The Benchmark Publication

Euro Edition (16:30 BST)  
05-June-2025, Volume 2, Issue 107 (Euro)

### Everyone's favourite bromance is over!



Trump's phones are busier than a teenager's as he calls his bros one after the other. Or are they rivals, despair not, a deal is in work or not. He first called Putin about the Russia/Ukraine war and today Xi to talk about the US-China trade war. Bessent said trade talks had stalled and stagnated and suggested the two biggest wigs should talk directly to iron things out. The call gave the market some good vibes and Brent flat price jumped to near \$65.80 in the aftermath – it wasn't just oil, either, as equity futures jumped on the news (though quickly sold off) and gold dropped some of its gains made in early trading.

But after reports the two agreed talks should resume "asap", markets decided to wait and consider the consequences, rather than get overexcited and face crushing disappointment when they come to nothing... Although Xi apparently invited Trump to visit China, so perhaps we should be more optimistic! Certainly more optimistic than Mr Musk, who just saw 12% of his Tesla wealth burn in front of his eyes. The bromance is over! 💔

Totsa's not going away with nothing in these North Sea windows, as it returned to bid for yet more Midland. Mercuria was back too, as was Cepsa, while BP offered. This time, though it was only Cepsa to walk away with a trade, as Vitol took the bid for 4-8 Jul at Dated +\$1.90. On the Forties front, Totsa and Mercuria were there to bid again, while BP was on the sellside. But they couldn't get sorted to trade and BP withdrew before the close.

But it's the Sverdrup where the fun times are! The Mongstad refinery was taken offline today by a power outage and gas leak and Totsa was out bidding again – all the way up to Dated +\$3.10! How long can Equinor resist those bids?

Summary					
Physical and Futures		05-Jun-25	1-Day Change	7-Day Change	
Brent Aug (fut)	(\$/bbl)	65.590	+0.950	+2.150	
WTI Aug (fut)	(\$/bbl)	62.690	+1.080	+2.360	
Dated Brent (phys)	(\$/bbl)	67.210	+0.640	+2.650	
Dated Brent Physical Differential	(\$/bbl)	0.715	+0.055	+0.575	
Dubai Aug (phys)	(\$/bbl)	64.800	+1.100	+1.065	
Dubai Physical Premium	(\$/bbl)	0.820	+0.000	-0.795	
Murban Aug (fut)	(\$/bbl)	65.520	+1.140	+2.590	
OBI Continuous (Euro)		65.590	+0.950	+2.150	
Crude Swaps Jul					
Brent	(\$/bbl)	64.960	+0.960	+2.160	
DFL	(\$/bbl)	0.870	-0.040	+0.060	
WTI	(\$/bbl)	62.430	+1.040	+2.290	
Dubai	(\$/bbl)	64.610	+1.150	+2.490	
Tenor		Jul-25	Aug-25	Sep-25	Oct-25
Crude Futures					
Brent (fut)	(\$/bbl)		65.590	64.980	64.490
WTI (fut)	(\$/bbl)	63.590	62.690	61.890	61.280
OBI (fut)	(\$/bbl)		65.590	64.980	64.490



## In detail

In case you missed it, Trump talks... markets react. But less than they used to. Nothing has changed really, although oil prices climbed today! August Brent futures rose by 95c/bbl to \$65.59/bbl at the European close, while the front spread narrowed for the third consecutive session to 61c. August WTI was slightly jumpier, rising \$1.08/bbl to reach \$62.69/bbl. Meanwhile, Dated Brent closed at \$67.21/bbl and the physical diff at 71.5c.

But you know what happens when you're rude to your friends and spend all your time talking to your rivals, your friends might start looking for new friends. That's happened with Canada, which exported an all-time high of almost 1.9 mil cubic metres of crude to non-US destinations in March, well over double its average monthly exports to non-US destinations in 2024, according to Canadian government data. Meanwhile, US imports of Canadian crude supply fell over 8% m/m in March and were 8.5% lower than their 2024 average.

Lutnick has repeatedly insisted that tariffs on Canada and Mexico exclude USMCA (which covers crude provided it isn't blended with too much non-Canadian or Mexican supply), but the bond of trust between trade partners has been gravely eroded by Trump's tariff war. They can't even rely on Permian production, as in Texas upstream-related M&A activity is plummeting, over 45% down last year, and with the oil prices already 14% lower in the year, we have a Mexican standoff! How long before lower production caused by low prices spurs prices upwards and kickstarts more production?

As the drop in US imports of Canadian and Mexican supply (plus the end of Venezuelan operations by US producers) should see a drop in heavy products on the US market. But Venezuela aims to fill Chevron's void, signing at least 9 new deals with smaller foreign oil firms to operate pre-drilled wells and grant selling rights. Perhaps in desperation to compensate for reduced oil revenues the deal will also include tax exemptions for the companies, although PDVSA will at least have a 50% stake in crude production.

Over on the product side, gasoline cracks have steadied after yesterday's selloff as RBOB fights for \$19.50/bbl, while naphtha cracks continue their downtrend: the prompt NWE naphtha crack has fallen to below -\$5/bbl, far below its peak of -\$1.50/bbl on 5 May. Fuel oil has been the exceptional performer lately but the cracks seem to be showing across the barrel now. This has seen the prompt European refinery margin fall towards \$7/bbl, a long way down from its mid-May level when it fought to break above \$9/bbl.

But the prompt European refinery margin and DFL were on a course towards convergence again, having been distinctly separated throughout May, as maintenance and Dated weakness saw the DFL down in the dumps, while margins remained plump.

Profits aren't plump for all, however. Trafi even warned us in advance! The CFO openly said volatility might not spur greater profits and is worried that might continue through the rest of 2025. Their H1 results showed a 4% y/y decline in revenue, followed by weaker pre-tax profits. The relief is that income tax payments were lower! So, the Group's post-tax revenue actually increased y/y to \$1.515 billion. It goes to show, you've got to look beyond the headline figure... They're doing better on a profit basis than they did through much of the 2010s, but there are concerns. Maybe they should look at the sovereign debt example and not overspend on dividend payments, which exceeded net profits in the first 6 months of the year. Overspending against your means can only end one way! The US is learning that the hard way and we hope lessons can be learned from that.

We're sure Trump is green with envy seeing the Europeans getting another interest rate cut, as the ECB lowered its deposit facility rate to 2%. Lagarde seems ready to hit the brakes after the 8th cut of this cycle, one of the most proactive central banks of this easing cycle – as they had to be! Euro Area inflation has been softening dramatically; CPI fell below target in the latest print for May. That trend was continued on the producer side today, with PPI falling 2.2% m/m in April, below expectations of -1.8%. Demand is weak and seems to be weakening.

We're not sure the ECB can afford to stop cutting: tariffs will hurt production further, and the front-loading impulse is now behind us. The war with Russia will continue to constrict supply of cheap molecules, increasing production costs over and above competitive prices. More will likely need to be done to cut borrowing costs. But markets are slashing cut expectations. Currently there are 31 bps of cuts left in the OIS this year, implying the ECB will only cut once more. But this will only prolong recovery. Perhaps the ECB is at neutral, but perhaps they need to take a more accommodative stance, or risk inflation turning to deflation.

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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		05-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	64.960	+0.960	+2.160
WTI	(\$/bbl)	62.430	+1.040	+2.290
Dubai	(\$/bbl)	64.610	+1.150	+2.490
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	615.890	+9.400	+18.900
NWE Jet	(\$/mt)	661.890	+10.150	+18.400
Singapore 10ppm	(\$/bbl)	80.660	+1.370	+2.510
Sing Kero	(\$/bbl)	79.430	+1.220	+2.230
<b>Gasoline</b>				
RBOB	(c/gal)	204.540	+3.050	+3.630
EBOB	(\$/mt)	665.920	+9.790	+14.180
Singapore 92	(\$/bbl)	74.370	+0.920	+2.180
Singapore 95	(\$/bbl)	76.070	+0.920	+2.030
<b>Naphtha</b>				
US C5 ENT	(c/gal)	127.712	+1.961	+2.526
NWE Naphtha	(\$/mt)	532.750	+8.900	+12.560
MOPJ Naphtha	(\$/mt)	555.500	+9.900	+11.810
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	396.620	+5.840	+6.600
Singapore 380	(\$/mt)	412.620	+4.840	+9.600
Singapore 180	(\$/mt)	419.560	+5.030	+8.290
0.5% barges	(\$/mt)	449.580	+6.600	+15.990
Singapore 0.5%	(\$/mt)	481.960	+6.280	+13.720
<b>NGLs</b>				
US Propane LST	(c/gal)	72.614	+1.050	-2.099
NWE Propane	(\$/mt)	459.820	+3.470	+0.720
Saudi Propane CP	(\$/mt)	580.820	+70.410	+8.220
Asian Propane FEI	(\$/mt)	526.820	+70.410	-2.780
US Butane ENT	(c/gal)	82.989	+0.425	-1.233
Saudi Butane CP	(\$/mt)	548.870	+70.510	+7.220



## Long Tenor Swaps

		Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
<b>Crude</b>								
Brent	(\$/bbl)	65.560	64.960	64.470	64.180	64.070	64.537	64.090
WTI	(\$/bbl)	63.270	62.430	61.680	61.180	60.850	61.763	60.737
Dubai	(\$/bbl)	64.800	64.610	63.980	63.610	63.400	64.067	63.353
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	620.720	615.890	614.590	615.140	613.410	615.207	610.443
NWE Jet	(\$/mt)	665.470	661.890	660.090	660.140	657.660	660.707	655.277
Singapore 10ppm	(\$/bbl)	81.080	80.660	80.420	80.270	80.030	80.450	79.797
Sing Kero	(\$/bbl)	79.300	79.430	79.380	79.360	79.330	79.390	79.290
<b>Gasoline</b>								
RBOB	(c/gal)	206.680	204.540	201.220	186.330	181.490	197.363	179.057
EBOB	(\$/mt)	675.420	665.920	657.170	643.920	609.920	655.670	596.253
Singapore 92	(\$/bbl)	75.770	74.370	73.180	72.110	71.210	73.220	70.543
Singapore 95	(\$/bbl)	77.370	76.070	75.080	74.010	73.210	75.053	72.543
<b>Naphtha</b>								
US C5 ENT	(c/gal)	127.712	127.712	127.087	126.837	126.712	127.212	126.462
NWE Naphtha	(\$/mt)	533.750	532.750	529.750	527.750	526.250	530.083	524.500
MOP-Japan Naphtha	(\$/mt)	560.250	555.500	552.000	549.250	546.870	552.250	544.490
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	404.620	396.620	389.120	381.120	373.370	388.953	368.870
Singapore 380	(\$/mt)	431.620	412.620	401.620	394.620	387.620	402.953	383.537
Singapore 180	(\$/mt)	434.560	419.560	410.310	404.060	397.560	411.310	393.810
0.5% barges	(\$/mt)	461.080	449.580	442.080	437.080	433.080	442.913	430.247
Singapore 0.5%	(\$/mt)	488.960	481.960	476.710	471.710	467.710	476.793	464.293
<b>NGLs</b>								
US Propane LST	(c/gal)	72.364	72.614	72.864	73.864	74.864	73.114	75.572
NWE Propane	(\$/mt)	461.320	459.820	461.820	466.320	471.320	462.653	474.653
Saudi Propane CP	(\$/mt)	N/A	580.820	560.320	550.320	553.820	563.820	556.987
Asian Propane FEI	(\$/mt)	534.820	526.820	522.820	526.320	530.820	525.320	533.987
US Butane ENT	(c/gal)	83.364	82.989	83.489	84.739	86.364	83.739	87.072
Saudi Butane CP	(\$/mt)	N/A	548.870	530.320	524.870	525.820	534.687	527.837



## Front Month Spreads

July/August		05-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.490	-0.010	+0.070
WTI	(\$/bbl)	0.750	+0.030	+0.130
Dubai	(\$/bbl)	0.630	+0.050	+0.210
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	1.300	+0.310	+0.960
NWE Jet	(\$/mt)	1.800	+0.560	+0.960
Singapore 10ppm	(\$/bbl)	0.240	+0.080	+0.120
Sing Kero	(\$/bbl)	0.050	+0.030	+0.000
<b>Gasoline</b>				
RBOB	(c/gal)	3.320	+0.030	-0.420
EBOB	(\$/mt)	8.750	+0.250	-1.250
Singapore 92	(\$/bbl)	1.190	-0.040	+0.120
Singapore 95	(\$/bbl)	0.990	-0.040	+0.160
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.625	-0.125	-0.125
NWE Naphtha	(\$/mt)	3.000	-0.160	-1.250
MOP-Japan Naphtha	(\$/mt)	3.500	+0.000	-1.750
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	7.500	-0.250	-3.000
Singapore 380	(\$/mt)	11.000	-0.500	-1.500
Singapore 180	(\$/mt)	9.250	-0.250	-2.000
0.5% barges	(\$/mt)	7.500	+0.000	+1.750
Singapore 0.5%	(\$/mt)	5.250	+0.060	+0.500
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.250	+0.125	-0.250
NWE Propane	(\$/mt)	-2.000	+0.750	+1.000
Saudi Propane CP	(\$/mt)	20.500	N/A	+1.500
Asian Propane FEI	(\$/mt)	4.000	+0.000	+2.000
US Butane ENT	(c/gal)	-0.500	+0.000	-0.125
Saudi Butane CP	(\$/mt)	18.550	+0.050	+3.550





## Front Month Cracks and Diffs

July	05-Jun-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.350	-0.180	-0.320
WTI/Brent (\$/bbl)	-2.530	+0.080	+0.120
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.700	+0.300	+0.340
NWE Jet crack (\$/bbl)	18.990	+0.290	+0.100
NWE Jet Diff (\$/mt)	46.000	+0.750	-0.500
Gasoil E/W (\$/bbl)	-15.000	+0.750	-0.260
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.200	-0.120	-0.250
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	14.200	+0.250	-0.440
EBOB crack (\$/bbl)	14.970	+0.170	-0.480
Singapore 92 crack (\$/bbl)	9.420	-0.070	+0.010
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.550	-0.250	+0.490
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	133.080	+0.850	+1.660
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	64.080	-2.210	+6.540
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-8.790	-0.230	-1.240
NWE Naphtha Crack (\$/bbl)	-5.100	+0.000	-0.780
MOPJ Naphtha Crack (\$/bbl)	-2.540	+0.120	-0.860
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.750	+1.000	-0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-2.500	-0.080	-1.150
Singapore 380 crack (\$/bbl)	0.020	-0.240	-0.680
Singapore 180 crack (\$/bbl)	1.120	-0.200	-0.880
Visco (180-380) (\$/mt)	7.000	+0.250	-1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	16.000	-1.000	+3.000
0.5% barges crack (\$/bbl)	5.850	+0.050	+0.350
Singapore 0.5% crack (\$/bbl)	10.950	+0.000	-0.010
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	32.390	-0.310	-2.270
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	53.020	+0.820	+9.520
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	69.410	+1.510	+4.250
0.5% barges/gasoil (\$/mt)	-166.200	-2.960	-2.570
Sing 0.5% vs Sing 10ppm (\$/mt)	-118.830	-4.050	-4.680
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-81.500	+2.000	-11.650
US Propane LST vs Asian Propane FEI (\$/mt)	-148.500	+3.500	-8.150
Asian Propane FEI vs NWE Propane (\$/mt)	67.000	+66.940	-3.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-54.000	N/A	-11.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-72.930	-5.160	-11.760
Asian Pronap (FEI vs MOPJ) (\$/mt)	25.410	-7.570	-3.330



## Long Tenor Cracks / Diffs

	Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.660	0.350	0.500	0.580	0.670	0.477	0.737
WTI/Brent (\$/bbl)	-2.290	-2.530	-2.790	-3.000	-3.220	-2.773	-3.353
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.72	17.70	18.01	18.40	18.28	18.04	17.85
NWE Jet crack (\$/bbl)	18.86	18.99	19.30	19.62	19.40	19.30	19.07
NWE Jet Diff (\$/mt)	44.75	46.00	45.50	45.00	44.25	45.50	44.83
Gasoil E/W (\$/bbl)	-16.97	-15.00	-15.55	-17.14	-17.17	-15.90	-15.96
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.75	-1.20	-1.01	-0.91	-0.70	-1.04	-0.51
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	13.640	14.200	13.390	2.280	7.150	9.957	8.627
EBOB crack (\$/bbl)	15.500	14.970	14.410	13.100	9.130	14.160	7.470
Singapore 92 crack (\$/bbl)	10.220	9.420	8.710	7.930	7.140	8.687	6.453
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.290	-5.550	-5.690	-5.170	-1.990	-5.470	-1.017
European Gasnaph (EBOB vs Naphtha) (\$/mt)	141.580	133.080	127.330	116.080	83.580	125.497	71.663
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	70.990	64.080	57.670	51.500	46.390	57.750	43.213
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-9.620	-8.790	-8.310	-7.920	-7.640	-8.340	-7.633
NWE Naphtha Crack (\$/bbl)	-5.600	-5.100	-4.960	-4.900	-4.950	-4.987	-5.167
MOPJ Naphtha Crack (\$/bbl)	-2.620	-2.540	-2.460	-2.490	-2.630	-2.497	-2.920
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.250	22.750	22.250	21.500	20.620	22.167	19.990
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-1.850	-2.500	-3.200	-4.180	-5.280	-3.293	-6.010
Singapore 380 crack (\$/bbl)	2.400	0.020	-1.230	-2.060	-3.040	-1.090	-3.703
Singapore 180 crack (\$/bbl)	2.870	1.120	0.140	-0.560	-1.460	0.233	-2.073
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)	27.000	16.000	12.500	13.500	14.250	14.000	14.667
0.5% bgs crack (\$/bbl)	7.050	5.850	5.150	4.640	4.130	5.213	3.663
Singapore 0.5% crack (\$/bbl)	11.450	10.950	10.600	10.100	9.590	10.550	9.027
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	27.890	32.390	34.640	34.640	34.640	33.890	34.057
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	56.520	53.020	53.020	56.020	59.770	54.020	61.437
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	57.410	69.410	75.160	77.160	80.160	73.910	80.827
0.5% bgs/gasoil (\$/mt)	-159.400	-166.200	-172.520	-178.250	-180.520	-172.323	-180.300
Sing 0.5% vs Sing 10ppm (\$/mt)	-114.960	-118.830	-122.290	-126.450	-128.740	-122.523	-130.357
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-84.3	-81.5	-82.19	-81.49	-81.27	-81.727	-80.917
US Propane LST vs Asian Propane FEI (\$/mt)	-157.8	-148.5	-143.19	-141.48	-140.77	-144.39	-140.25
Asian Propane FEI vs NWE Propane (\$/mt)	73.5	67	61	60	59.5	62.667	59.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-54	-37.5	-24	-23	-38.5	-23
European Pronap (\$/mt)	-72.34	-72.93	-67.93	-61.43	-54.84	-67.43	-49.787
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	25.41	8.41	1.16	7.04	11.66	12.587





## Inter-month Crack Spreads

July/August	05-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.150	-0.050	-0.160
WTI/Brent (\$/bbl)	0.260	+0.020	+0.070
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.310	+0.030	+0.060
NWE Jet crack (\$/bbl)	-0.310	+0.010	+0.020
NWE Jet Diff (\$/mt)	0.500	+0.250	+0.000
Gasoil E/W (\$/bbl)	0.550	+0.320	-0.130
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.190	-0.050	-0.120
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	0.810	-0.110	-0.080
EBOB crack (\$/bbl)	0.560	+0.020	-0.210
Singapore 92 crack (\$/bbl)	0.710	-0.030	+0.050
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.140	-0.070	+0.260
European Gasnaph (EBOB vs Naphtha) (\$/mt)	5.750	+0.500	+0.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	6.410	-0.330	+2.670
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.480	-0.060	-0.180
NWE Naphtha Crack (\$/bbl)	-0.140	-0.030	-0.200
MOPJ Naphtha Crack (\$/bbl)	-0.080	+0.010	-0.250
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.500	+0.250	-0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.700	-0.040	-0.530
Singapore 380 crack (\$/bbl)	1.250	-0.080	-0.300
Singapore 180 crack (\$/bbl)	0.980	-0.040	-0.370
Visco (180-380) (\$/mt)	-1.750	+0.250	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	3.500	-0.250	+1.500
0.5% barges crack (\$/bbl)	0.700	+0.000	+0.220
Singapore 0.5% crack (\$/bbl)	0.350	+0.000	+0.020
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.250	+0.000	-1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.000	+0.250	+4.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-5.750	+0.500	+2.000
0.5% barges/gasoil (\$/mt)	6.320	-0.120	+1.090
Sing 0.5% vs Sing 10ppm (\$/mt)	3.460	-0.600	-0.020
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	0.690	-0.100	-2.310
US Propane LST vs Asian Propane FEI (\$/mt)	-5.310	+0.650	-3.310
Asian Propane FEI vs NWE Propane (\$/mt)	6.000	+67.690	+1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-16.500	N/A	+0.500
European Pronap (NWE Propane vs NWE Naphtha ) (\$/mt)	-5.000	+1.000	+2.160