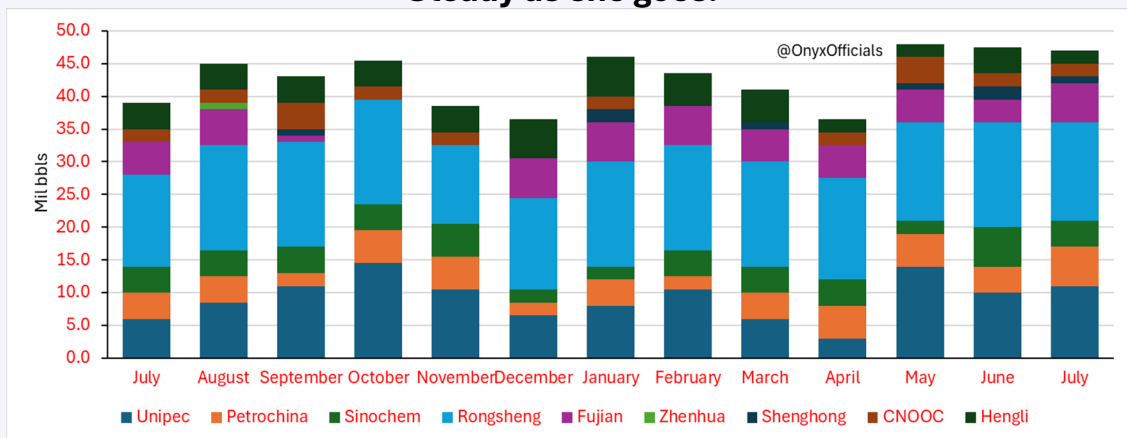


# The Officials

## The Benchmark Publication

Asia Edition (09:30 BST)  
10-June-2025, Volume 2, Issue 108 (Asia)

### Steady as she goes!



It's allocation day! And no huge surprises in the July allocations; the Saudis held pretty steady from their June provision to send 47 mil bbl to Chinese refiners in July. Within that, there was some chopping and changing as Unipet and PetroChina got slightly larger allotments, while Rongsheng lost 1 mil bbl – but the 'teapot' (bigger than most global refineries) by far the largest share! Allocations for May hit a record since the start of The Officials at 48 mil bbl – the highest since July 2024 allocations – while the June and July allocations occupy second and third spots, respectively.

Window activity was through the roof this morning in Dubai with a total of 33 trades! Ok, we're looking for excitement after last week's snoozefest, but things are picking up. PetroChina has made the tumultuous decision to keep buying, being buyside for 21 of this morning's trades. Trafi and Totsa contributed the rest. The sellside was led by Exxon, with Unipet, Phillips, Reliance et al bringing up the rear! As PC shows more willingness to continue holding the mantle on the buyside, the physical premium continues to rise, up another 17c today to \$1.38 – the strongest we've seen in May so far.

The market smells bullish and has finally broken through the strong resistance level of \$67, reaching the Asian close at \$67.17/bbl. The prompt Brent futures spread has been feeling the benefit too, rising to over 80c this morning, while the contracts for later month in 2025 look more constructive than they have for some time. The contango that develops in 2026 contracts is now very shallow, with its steepest spread the Apr/May 26 spread at -5c.

Really, the market seems to be in wait and see mode, patiently expecting some news from the US-China trade talks and hoping for resolution of the US-Iran negotiations. Trump's 12 June deadline is approaching rapidly!

Summary					
Physical and Futures		10-Jun-25	1-Day Change	7-Day Change	
Brent Aug (fut)	(\$/bbl)	67.170	+0.950	+2.290	
WTI Aug (fut)	(\$/bbl)	64.350	+0.950	+2.540	
Dated Brent (Phys)	(\$/bbl)	69.305	+1.105	+2.505	
Dated Brent Physical Differential	(\$/bbl)	0.670	-0.045	+0.060	
Dubai Aug (phys)	(\$/bbl)	66.850	+1.050	+2.605	
Dubai Physical Premium	(\$/bbl)	1.380	+0.170	+0.265	
Murban Aug (fut)	(\$/bbl)	67.210	+1.010	+2.290	
<b>OBI Continuous (Asia)</b>	(\$/bbl)	<b>67.170</b>	<b>+0.950</b>	<b>+2.290</b>	
<b>Crude Swaps Jul</b>					
Brent	(\$/bbl)	66.390	+0.870	+2.240	
DFL	(\$/bbl)	1.060	+0.040	-0.010	
WTI	(\$/bbl)	64.050	+0.910	+2.460	
Dubai	(\$/bbl)	66.300	+0.970	+2.570	
Tenor		Jul-25	Aug-25	Sep-25	Oct-25
<b>Crude Futures</b>					
Brent (fut)	(\$/bbl)		67.170	66.390	65.740
WTI (fut)	(\$/bbl)	65.420	64.350	63.350	62.580
<b>OBI (fut)</b>	(\$/bbl)		<b>67.170</b>	<b>66.390</b>	<b>65.740</b>



## In detail

Increased US-China optimism, recent White House sabre rattling on Iran and a fight to the finish between Ukraine and Russia PLUS a widening realization that the OPEC quota increase was nothing of the sort has pushed up crude prices further. August Brent futures jumped by 95c/bbl to \$67.17/bbl, while the prompt spread widened to 78c. Dubai partials climbed more, increasing by \$1.05/bbl to close at \$66.85/bbl while the physical premium rose by 17c to \$1.38.

We referred yesterday in Asia 2.107 to the Chinese building massive crude inventories, reaching all-time highs and seeing rapid inflows to stocks as low flat price entices Chinese buying on the hunt for energy security. Oil is cheap and they have a lot of dollars. Another aspect of the stock building equation is the refining side: run rates are down hard in China, as JLC data shows Shandong teapots running at under 50% capacity and state-owned refiners at 77.5%.

Refiners who haven't been beset by maintenance have enjoyed a period of highly elevated margins, largely driven by fuel oil's strength which rose in the East. But the prompt Sing 380 crack has already dropped from over \$4/bbl in late May to under - \$0.30/bbl today – hit hard by the roll! And it looks on shaky ground, primed for a further drop.

Distillates have staged something of an inexplicable rally in the past few sessions, despite major builds in the EIA's report of US inventories and a lacklustre global macro picture. The prompt Sing 10ppm crack has climbed from \$15.20/bbl at the start of June trading to challenge for the \$16/bbl handle yesterday, though it's fallen back slightly today.

As product cracks struggle, the indicative refinery margin is tumbling! As of today it's fallen below \$8/bbl for the first time since late April, now far down from its 15 May high of just over \$10/bbl! Just as talk of the beefy margins becomes mainstream, those margins are feeling the squeeze of a crude rally and lukewarm product demand. The emerging divergence between the bolstered futures structure and declining refinery margins is one to watch...

As usual, when it comes to Asia, everyone's talking about China. The core root of concerns around China's macro landscape is still the property sector. The 2021 Evergrande default rippled through global financial markets but eviscerated generational wealth in China, arguably the biggest negative wealth effect of recent economic history, destroying consumer confidence. Consumers were unable to spend – and have recently been unwilling. China's therefore been stuck in a rut and the CCP has been focussing on firming up the property market with stimulus and support, hoping to inspire more confidence among consumers to start spending again.

The policy response started in January 2023, when the PBoC and China's Banking and Insurance Regulatory Commission allowed reduced mortgage rates for first-time buyers. Mortgage rates quickly fell in 30 cities to their lowest in 10 years and purchase subsidies were extended to first-time buyers as well. In May 2024, the PBoC launched a 300-billion-yuan facility to support local state-owned enterprises purchasing unsold property. They also removed the minimum mortgage rate and cut deposit requirements for both first and second home purchases.

In October 2024, officials said China's property market had bottomed out – it was all upside from here! China's minister of housing announced expansions to a real estate project whitelist and that they would boost bank lending by year end. China approved 2.23 trillion yuan in loans to whitelisted developers. In fact, it seems China's property depression is indeed starting to subside. Some regions are seeing prices rise again and aggregate measures such as floor space sold are hauling the brakes on their decline. Urban regions are recovering better than rural areas. And the government still has some ammunition to dispense: a 10.9 trillion yuan fund to boost the property sector as an alternative to bank-issued mortgages is on the cards. It's a proven strategy; the fund issued more mortgages than banks last year! It's a Singaporean model, wherein employers and employees each contribute to the fund. And the interest rates are so good! The 5-year benchmark prime loan rate is 3.5% but the "provident fund" offers rates of just 2.6% on first homes! Low government bond yields at under 1.7% allow such attractive rates but the Chinese consumer has been burned before and is still somewhat tentative...

The recovery in property will be the catalyst for broader strength in China across almost all facets of demand. Feeling wealthy makes it easier to spend more, which should help gasoline demand (but watch out for the NEVs!). More spending will inspire additional demand for housing, which should provide a destination for the excess of petchems in China alongside proving constructive on diesel. The property sector is the key to China's oil demand growth!

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## Multi-Asset Benchmarks (1630 Singapore time)

	10-Jun-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	108007.890	+3,079.560	+3,130.700
ETH/USD	2543.230	+32.630	-57.613
omBTC (Onyx Mini Bitcoin)/USD	1.080	+0.031	+0.031
XRP/USD	2.263	+0.082	+0.060
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	67.170	62.190	+0.950 +2.290
WTI (/bbl)	64.350	59.579	+0.950 +2.540
Dated Brent (Phys)	69.305	64.167	+1.105 +2.505
Dubai (/bbl)	66.850	61.894	+1.050 +2.605
RBOB Gasoline (/bbl)	209.460	193.930	+2.340 +2.830
Heating Oil (/bbl)	213.830	197.976	+2.180 +3.930
Nat Gas TTF (EUR/MWh)	35.600	32.961	-0.735 -0.855
Nat Gas HH (mmBtu)	3.645	3.375	-0.065 -0.007
Copper (lb)	493.250	456.680	+5.150 -3.800
Silver (t oz)	36.830	34.099	+0.670 +0.965
Gold (t oz)	3352.100	3103.570	-1.600 -33.200
<b>Currency</b>			
EUR/USD	1.142	+0.003	-0.003
USD/JPY	144.420	-0.470	+0.750
USD/CNY	7.181	-0.011	+0.007
USD/INR	85.630	-0.005	-0.166
ODX™ Asia	108.971	+0.227	+0.071
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.480	+0.006	+0.095
10 year Gilt (UK)	4.632	-0.009	+0.006
10 year OAT (France)	3.241	+0.005	-0.024
10 year Bund (Germany)	2.458	-0.106	-0.131
10 year Japanese	1.469	+0.014	-0.014
10 year Chinese	1.688	+0.001	-0.015
<b>Equities</b>			
S&P 500 (fut)	6007.500	+6.250	+2.250
NASDAQ (fut)	21824.750	+34.500	-96.500
DOW Jones (fut)	42693.000	-36.000	+69.000
EUROSTOXX (fut)	5422.000	-5.000	+12.000
FTSE 100 (fut)	8837.000	-2.500	+19.000
CSI 300	3865.470	-19.776	+13.460
Nikkei 225 (fut)	38210.000	+210.000	+590.000
<b>Temperatures °C</b>			
	12 noon (t-1)	12 midnight	
London	20.0	15.0	
New York	17.0	17.0	
Berlin	18.0	11.0	
Paris	20.0	15.0	
Moscow	27.0	19.0	
Beijing	28.0	19.0	
Dubai	40.0	36.0	
Tokyo	24.0	20.0	
Sydney	15.0	12.0	
Houston	31.0	27.0	
New Delhi	43.0	31.0	



## Front Month Outrights

July Swaps		10-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	66.390	+0.870	+2.240
WTI	(\$/bbl)	64.050	+0.910	+2.460
Dubai	(\$/bbl)	66.300	+0.970	+2.570
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	625.520	+3.320	+17.780
NWE Jet	(\$/mt)	672.270	+3.570	+18.780
Singapore 10ppm	(\$/bbl)	81.980	+0.410	+2.480
Sing Kero	(\$/bbl)	80.830	+0.440	+2.410
<b>Gasoline</b>				
RBOB	(c/gal)	207.930	+2.290	+4.500
EBOB	(\$/mt)	674.810	+7.310	+11.900
Singapore 92	(\$/bbl)	75.970	+1.140	+2.120
Singapore 95	(\$/bbl)	77.670	+1.150	+2.120
<b>Naphtha</b>				
US C5 ENT	(c/gal)	130.001	+1.261	+3.266
NWE Naphtha	(\$/mt)	543.610	+5.520	+14.500
MOPJ Naphtha	(\$/mt)	566.610	+6.100	+14.000
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	405.000	+7.810	+10.980
Singapore 380	(\$/mt)	420.130	+5.940	+15.360
Singapore 180	(\$/mt)	427.130	+5.690	+15.360
0.5% barges	(\$/mt)	453.710	+4.770	+12.700
Singapore 0.5%	(\$/mt)	486.470	+4.820	+10.860
<b>NGLs</b>				
US Propane LST	(c/gal)	74.693	-0.547	+0.060
NWE Propane	(\$/mt)	467.650	+2.650	+8.310
Saudi Propane CP	(\$/mt)	580.650	+2.150	+2.810
Asian Propane FEI	(\$/mt)	538.650	+3.650	+9.310
US Butane ENT	(c/gal)	85.193	+0.070	+1.060
Saudi Butane CP	(\$/mt)	551.650	+2.110	+4.810



## Long Tenor Swaps

		Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
<b>Crude</b>								
Brent	(\$/bbl)	67.150	66.390	65.750	65.300	65.070	65.813	65.023
WTI	(\$/bbl)	64.980	64.050	63.110	62.460	61.990	63.207	61.790
Dubai	(\$/bbl)	66.850	66.300	65.470	64.880	64.530	65.550	64.407
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	631.000	625.520	623.680	623.980	621.640	624.393	618.330
NWE Jet	(\$/mt)	678.000	672.270	669.930	669.230	665.390	670.477	662.330
Singapore 10ppm	(\$/bbl)	82.480	81.980	81.580	81.380	81.110	81.647	80.793
Sing Kero	(\$/bbl)	80.850	80.830	80.690	80.530	80.520	80.683	80.343
<b>Gasoline</b>								
RBOB	(c/gal)	209.700	207.930	204.780	189.790	184.860	200.833	182.233
EBOB	(\$/mt)	684.560	674.810	666.310	652.810	618.810	664.643	604.810
Singapore 92	(\$/bbl)	77.520	75.970	74.590	73.330	72.280	74.630	71.523
Singapore 95	(\$/bbl)	79.120	77.670	76.490	75.230	74.280	76.463	73.523
<b>Naphtha</b>								
US C5 ENT	(c/gal)	129.876	130.001	129.501	129.251	129.126	129.584	128.876
NWE Naphtha	(\$/mt)	545.860	543.610	539.860	537.360	535.610	540.277	533.360
MOP-Japan Naphtha	(\$/mt)	571.110	566.610	562.610	559.610	556.860	562.943	554.110
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	413.500	405.000	397.000	388.500	380.500	396.833	375.667
Singapore 380	(\$/mt)	437.130	420.130	409.480	402.730	395.730	410.780	391.063
Singapore 180	(\$/mt)	440.380	427.130	418.730	412.230	405.980	419.363	401.563
0.5% barges	(\$/mt)	462.710	453.710	447.460	442.960	438.960	448.043	436.127
Singapore 0.5%	(\$/mt)	493.470	486.470	481.720	476.970	472.970	481.720	469.553
<b>NGLs</b>								
US Propane LST	(c/gal)	74.693	74.693	74.693	75.568	76.443	74.985	77.151
NWE Propane	(\$/mt)	468.650	467.650	470.650	474.650	479.150	470.983	483.317
Saudi Propane CP	(\$/mt)	N/A	580.650	562.650	555.150	558.650	566.150	562.150
Asian Propane FEI	(\$/mt)	542.650	538.650	535.150	537.650	542.150	537.150	545.317
US Butane ENT	(c/gal)	85.443	85.193	85.693	86.943	88.193	85.943	88.901
Saudi Butane CP	(\$/mt)	N/A	551.650	536.650	531.150	534.650	539.817	536.650



## Front Month Spreads

July/August		10-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.640	+0.070	+0.100
WTI	(\$/bbl)	0.940	+0.110	+0.180
Dubai	(\$/bbl)	0.830	+0.090	+0.230
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	1.840	-0.100	+0.850
NWE Jet	(\$/mt)	2.340	-0.600	+0.850
Singapore 10ppm	(\$/bbl)	0.400	+0.020	+0.240
Sing Kero	(\$/bbl)	0.140	+0.000	+0.140
<b>Gasoline</b>				
RBOB	(c/gal)	3.150	-0.080	-0.620
EBOB	(\$/mt)	8.500	+0.250	-1.500
Singapore 92	(\$/bbl)	1.380	+0.130	+0.160
Singapore 95	(\$/bbl)	1.180	+0.140	+0.160
<b>Naphtha</b>				
US C5 ENT	(c/gal)	130.001	-0.125	-0.250
NWE Naphtha	(\$/mt)	3.750	+0.250	+0.000
MOP-Japan Naphtha	(\$/mt)	4.000	+0.250	-1.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	8.000	+1.250	-0.650
Singapore 380	(\$/mt)	10.650	-0.100	+1.650
Singapore 180	(\$/mt)	8.400	-0.350	+1.150
0.5% barges	(\$/mt)	6.250	-0.500	+0.000
Singapore 0.5%	(\$/mt)	4.750	-0.250	+0.000
<b>NGLs</b>				
US Propane LST	(c/gal)	0.000	+0.000	+0.250
NWE Propane	(\$/mt)	-3.000	+0.000	+1.750
Saudi Propane CP	(\$/mt)	18.000	+1.000	-2.000
Asian Propane FEI	(\$/mt)	3.500	+1.040	+1.500
US Butane ENT	(c/gal)	-0.500	-0.125	+0.000
Saudi Butane CP	(\$/mt)	15.000	-1.000	-3.000





## Front Month Cracks and Diffs

July	10-Jun-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.080	-0.110	-0.340
WTI/Brent (\$/bbl)	-2.340	+0.040	+0.230
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.570	-0.440	+0.150
NWE Jet crack (\$/bbl)	18.900	-0.460	+0.130
NWE Jet Diff (\$/mt)	46.750	+0.250	+1.000
Gasoil E/W (\$/bbl)	-14.750	-0.250	+0.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.170	+0.010	-0.090
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	15.050	+0.200	+1.100
EBOB crack (\$/bbl)	14.630	+0.010	-0.800
Singapore 92 crack (\$/bbl)	9.580	+0.260	-0.140
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.050	+0.250	+0.680
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	131.230	+1.790	-2.630
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	66.210	+3.390	+3.580
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-9.440	-0.370	-1.100
NWE Naphtha Crack (\$/bbl)	-5.300	-0.250	-0.600
MOPJ Naphtha Crack (\$/bbl)	-2.720	-0.200	-0.660
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.000	+0.500	-0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-2.600	+0.350	-0.500
Singapore 380 crack (\$/bbl)	-0.240	+0.030	+0.220
Singapore 180 crack (\$/bbl)	0.860	-0.010	+0.210
Visco (180-380) (\$/mt)	7.000	-0.250	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	15.000	-2.000	+4.250
0.5% barges crack (\$/bbl)	5.050	-0.150	-0.250
Singapore 0.5% crack (\$/bbl)	10.200	-0.150	-0.550
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	32.700	+0.000	-1.910
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	48.580	-3.170	+1.270
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	66.280	-1.170	-4.890
0.5% barges/gasoil (\$/mt)	-172.100	+1.090	-5.510
Sing 0.5% vs Sing 10ppm (\$/mt)	-124.640	+1.350	-8.190
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-78.500	-5.500	-8.000
US Propane LST vs Asian Propane FEI (\$/mt)	-149.500	-6.500	-9.000
Asian Propane FEI vs NWE Propane (\$/mt)	71.000	+1.000	+1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-42.000	+1.500	+6.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-76.100	-3.010	-6.200
Asian Pronap (FEI vs MOPJ) (\$/mt)	13.810	-4.100	-11.290



## Long Tenor Cracks / Diffs

	Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.350	0.080	0.260	0.420	0.540	0.253	0.620
WTI/Brent (\$/bbl)	-2.170	-2.340	-2.620	-2.850	-3.080	-2.603	-3.237
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.50	17.57	17.99	18.44	18.41	18.00	17.98
NWE Jet crack (\$/bbl)	18.87	18.90	19.29	19.61	19.39	19.27	19.04
NWE Jet Diff (\$/mt)	47.00	46.75	46.25	45.25	43.75	46.08	44.00
Gasoil E/W (\$/bbl)	-16.52	-14.75	-16.07	-17.71	-17.36	-16.18	-16.43
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.65	-1.17	-0.91	-0.79	-0.60	-0.96	-0.44
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	14.050	15.050	14.330	3.210	8.000	10.863	9.360
EBOB crack (\$/bbl)	15.040	14.630	14.260	13.070	9.230	13.987	7.593
Singapore 92 crack (\$/bbl)	10.360	9.580	8.860	8.030	7.210	8.823	6.500
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.670	-5.050	-5.410	-5.050	-2.020	-5.170	-1.090
European Gasnaph (EBOB vs Naphtha) (\$/mt)	138.730	131.230	126.480	115.480	83.230	124.397	71.480
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	74.620	66.210	58.720	51.220	45.230	58.717	41.677
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-10.430	-9.440	-8.720	-8.180	-7.750	-8.780	-7.657
NWE Naphtha Crack (\$/bbl)	-5.830	-5.300	-5.070	-4.920	-4.890	-5.097	-5.087
MOPJ Naphtha Crack (\$/bbl)	-2.990	-2.720	-2.520	-2.420	-2.500	-2.553	-2.757
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.250	23.000	22.750	22.250	21.250	22.667	20.750
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-2.040	-2.600	-3.210	-4.120	-5.150	-3.310	-5.857
Singapore 380 crack (\$/bbl)	1.660	-0.240	-1.260	-1.900	-2.770	-1.133	-3.453
Singapore 180 crack (\$/bbl)	2.170	0.860	0.190	-0.400	-1.160	0.217	-1.800
Visco (180-380) (\$/mt)	3.250	7.000	9.250	9.500	10.250	8.583	10.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	23.500	15.000	12.350	14.100	15.100	13.817	15.267
0.5% bgs crack (\$/bbl)	5.690	5.050	4.720	4.430	4.040	4.733	3.647
Singapore 0.5% crack (\$/bbl)	10.520	10.200	10.100	9.770	9.380	10.023	8.890
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	30.700	32.700	34.200	33.950	33.950	33.617	33.367
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	49.080	48.580	50.330	54.330	58.330	51.080	60.330
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	56.280	66.280	72.180	74.180	77.180	70.880	78.430
0.5% bgs/gasoil (\$/mt)	-168.480	-172.100	-176.490	-180.960	-182.970	-176.517	-182.460
Sing 0.5% vs Sing 10ppm (\$/mt)	-121.380	-124.640	-126.420	-129.390	-131.670	-126.817	-132.530
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-79.5	-78.5	-81.5	-80.94	-80.88	-80.313	-81.357
US Propane LST vs Asian Propane FEI (\$/mt)	-153.5	-149.5	-146	-143.94	-143.88	-146.48	-143.357
Asian Propane FEI vs NWE Propane (\$/mt)	74	71	64.5	63	63	66.167	62
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-42	-27.5	-17.5	-16.5	-29	-16.833
European Pronap (\$/mt)	-77.44	-76.1	-69.35	-62.85	-56.69	-69.433	-50.213
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	13.81	-0.19	-4.69	1.56	2.977	7.81





## Inter-month Crack Spreads

July/August	10-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.180	-0.010	-0.120
WTI/Brent (\$/bbl)	0.280	+0.010	+0.060
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.420	-0.150	+0.020
NWE Jet crack (\$/bbl)	-0.390	-0.220	-0.020
NWE Jet Diff (\$/mt)	0.500	-0.500	+0.000
Gasoil E/W (\$/bbl)	1.320	+0.530	+0.820
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.260	-0.020	-0.100
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	0.720	-0.150	-0.190
EBOB crack (\$/bbl)	0.370	-0.050	-0.290
Singapore 92 crack (\$/bbl)	0.720	+0.040	+0.030
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.360	+0.100	+0.340
European Gasnaph (EBOB vs Naphtha) (\$/mt)	4.750	+0.000	-1.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	7.490	+0.830	+2.830
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.720	-0.140	-0.290
NWE Naphtha Crack (\$/bbl)	-0.230	-0.060	-0.110
MOPJ Naphtha Crack (\$/bbl)	-0.200	-0.060	-0.280
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.250	+0.000	-1.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.610	+0.110	-0.260
Singapore 380 crack (\$/bbl)	1.020	-0.120	+0.150
Singapore 180 crack (\$/bbl)	0.670	-0.150	+0.060
Visco (180-380) (\$/mt)	-2.250	-0.250	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.650	-1.350	+2.300
0.5% barges crack (\$/bbl)	0.330	-0.170	-0.110
Singapore 0.5% crack (\$/bbl)	0.100	-0.130	-0.110
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.500	+0.250	+0.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.750	-1.750	+0.650
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-5.900	-0.150	-1.650
0.5% barges/gasoil (\$/mt)	4.390	-0.330	-1.230
Sing 0.5% vs Sing 10ppm (\$/mt)	1.780	-0.390	-1.770
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	3.000	+0.000	-0.450
US Propane LST vs Asian Propane FEI (\$/mt)	-3.500	-1.000	-0.200
Asian Propane FEI vs NWE Propane (\$/mt)	6.500	+1.000	-0.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-14.500	+0.000	+3.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-6.750	-0.250	+1.800