

# The Officials

## The Benchmark Publication

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### North Sea snooze!



On the 81st anniversary of D-Day, the North Sea was somberly quiet and there was not a great battle among the traders. But the longs were definitely winning in the flat price front. Brent hit triple six for a while, \$66.6+ something. The window players look fatigued after a busy week; Totsa and Mercuria were back, bidding for Midland yet again, bringing bids of +\$1.45 and +\$1.65 over dated. The sellside was also populated by the usual suspects, as BP and Phillips offered again, bringing +\$2.00 and +\$2.10 over dated to the table. But neither side wanted to budge much further, and no one traded.

The two bidders also dipped into Forties, though neither looked particularly committed to finding a trade – Mercuria withdrew its bids rapidly, while Totsa left its bid hanging for a long time without raising.

But the Sverdrup has been the really interesting one this week: Dubai is weak on both a physical and differential basis to Brent. Medium sour is only tight in Europe. Even Totsa's bid at Dated +\$3.10 yesterday couldn't tempt Equinor out of the woodwork to sell – they must be confident it's worth a lot, especially given the recent Mongstad troubles – although they seem to have sorted that now...

Sanctions, sanctions, sanctions. Will they ever learn? The US doubled, tripled, or is it quadrupled down? New sanctions on Iranian individuals and a few entities from the UAE, Yawn... 🙄 Hong Kong and a few trading companies for alleged involvement in or assistance to Iranian oil. The new sanctions are targeting a wide network of companies and individuals accused of facilitating the trade of Iranian oil. 27 entities and 10 individuals had been targeted in this wave, but as is always the case, the oil market adapts, and in recent years has become very proficient in sidestepping.

Summary					
Physical and Futures		06-Jun-25	1-Day Change	7-Day Change	
Brent Aug (fut)	(\$/bbl)	66.260	+0.670	+3.790	
WTI Aug (fut)	(\$/bbl)	63.410	+0.720	+4.010	
Dated Brent (phys)	(\$/bbl)	68.090	+0.880	+4.320	
Dated Brent Physical Differential	(\$/bbl)	0.715	+0.000	+0.565	
Dubai Aug (phys)	(\$/bbl)	65.470	+0.670	+2.820	
Dubai Physical Premium	(\$/bbl)	0.950	+0.130	-0.700	
Murban Aug (fut)	(\$/bbl)	66.110	+0.590	+4.230	
OBI Continuous (Euro)		66.260	+0.670	+3.790	
Crude Swaps Jul					
Brent	(\$/bbl)	65.530	+0.570	+3.750	
DFL	(\$/bbl)	0.990	+0.120	+0.070	
WTI	(\$/bbl)	63.130	+0.700	+3.940	
Dubai	(\$/bbl)	65.250	+0.640	+4.250	
Tenor		Jul-25	Aug-25	Sep-25	Oct-25
Crude Futures					
Brent (fut)	(\$/bbl)	64.410	66.260	65.540	64.960
WTI (fut)	(\$/bbl)		63.410	62.510	61.810
OBI (fut)	(\$/bbl)		66.260	65.540	64.960



## In detail

A multitude of factors came together this afternoon to spur Brent upwards to over \$66 again: possible US-China progress, yet more sanctions on Iran, plus a strong payrolls print had the market marching up again. But nevertheless the rate of growth is slowing down. Brent above \$66... it's real. We have been bullish for some time. Do not read The Officials at your own peril. August Brent futures climbed by 67c/bbl to \$66.26/bbl at the European close, while the prompt spread widened by 11c to 72c. Dated Brent rose 88c/bbl to \$68.09/bbl, whereas the physical differential remained at 71.5c.

Analysts left right and centre are throwing around OPEC quota hike predictions. But why should one consider its forecast at all? These aren't extra barrels, it's a paper unwind with no material fundamental consequence. Even Perma bull OPEC analysts are getting it wrong by pointing out that light crude is in surplus when clearly the market is bidding up Midland! On OPEC hikes, market consensus is stretched thin and that makes room for significant market swings when news breaks – regardless of the fact all the numbers are fake anyway! HSBC expects 200kb/d unwind next meeting, Goldman, expects the OPEC 8 another 411 kb/d at the next meeting, but again there was no 411kb/d to begin with so this we think this analysis is also suspect if not downright wrong! Somehow all analysts take official data provided by OPEC as if it were true when it is clearly fake. Stop inflating their phantom barrel count there onwards. However, expect the usual slew of hints and headlines ahead of the next meeting; they don't want to catch the market napping too deeply – they are all for market stability, after all...

Trump's been all about lower oil prices but a number of his policies actively constrain supply... it all seems a bit contradictory to us. For example, Spain didn't import any crude oil from Venezuela in April, according to official data released today ahead of the May deadline from the US. The deadline required foreign companies to wind down operations in Venezuela by the 27 May, which currently produces just shy of 900kb/d of heavy crude.

Spanish imports of Venezuelan crude surged early in the year, up nearly 60% y/y in Jan and Feb in an effort to front load deliveries. Under Biden, Repsol, Eni and Chevron had licences to operate in Venezuela and take delivery of crude from PDVSA in lieu of payments. But Trump's tightening the noose on Venezuela, revoking key licences. The situation is still muddy, as the US chops and changes policy on the fly, but the upshot is now Chevron and pals can't pump Venezuelan crude.

Despite Trump threatening a secondary 25% tariff on any country that imports oil or gas from Venezuela, supply is, naturally, still finding its way out. Although Spain turned it down in April, Venezuela's oil exports didn't take a major hit in May. While shipments to US-authorized buyers dropped, increased deliveries to China helped make up the difference. Internal PDVSA records and shipping data show that Venezuela exported around 779kb/d of crude and refined products last month – essentially unchanged from April's 783kb/d. Sanctions don't work.

There's still demand for the non-US approved crudes but there's also plenty for US crude itself. Midland tightness is coming! Dangote is buying more Midland, and its starting to get a bit more love in the North Sea as Totsa, Mercuria et al Hoover it up on the buy-side. The tightening of light sweets is beginning to feed through to the gasoline cracks; prompt EBOB is convincingly down below \$15/gal now, while RBOB can't keep its head above \$19.50/bbl.

In Many, the US non-farm payrolls printed at 139k, surpassing market expectations of 120k, while average hourly earnings grew 0.4% m/m and 3.9% y/y, beating consensus forecasts of 0.3% and 3.7% respectively. The stronger than expected labour data saw 10 year treasury yields climbing higher by 8 basis points to 4.48% as equities leapt up. Markets also cut back expectations on Fed rate cuts, with the OIS now pricing 44 bps of cuts by year end. This led to a broad-based dollar rally, which gained over 0.5% against the euro and 1% against the yen. A strong labour market is also key to oil demand in the US, indicating higher levels of activity, driving demand for products like heating oil in particular – the prompt heating oil crack climbed to over \$23/bbl again today, hitting a new high since 23 May. Equities echoed the optimism as both the S&P 500 and the Dow Jones indices soared by 1% - good for sentiment that depends on the number in your 401(k) account!

Right after the print, Trump came out, in keeping with his routine, saying "Powell is costing us a fortune" before demanding a 1% cut this year... make it make sense! Strong labour market plus reasonable inflation means the Fed can hold steady! It's him that should change; the Big Beautiful Bill is likely to add \$2.4 trillion to US debt and suicidal trade policies aren't helping... the 90-day reciprocal tariff pause is due to end on 9 July.

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## Multi-Asset Benchmarks (1630 UK time)

	06-Jun-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	104928.330	+51.140	-839.480
ETH/USD	2510.600	-90.243	-102.973
omBTC (Onyx Mini Bitcoin)/USD	1.049	+0.001	-0.008
XRP/USD	2.182	-0.022	-0.018
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	66.260	63.148	+0.670 +3.790
WTI (/bbl)	63.410	60.432	+0.720 +4.010
Dated Brent (Phys)	68.090	64.892	+0.880 +4.320
Dubai (/bbl)	65.470	62.395	+0.670 +2.820
RBOB Gasoline (/bbl)	207.120	197.392	+0.490 +3.820
Heating Oil (/bbl)	211.650	201.709	+1.750 +9.830
Nat Gas TTF (EUR/MWh)	36.335	34.628	-0.120 +2.300
Nat Gas HH (mmBtu)	3.710	3.536	+0.058 +0.258
Copper (lb)	488.100	465.175	-8.950 +21.900
Silver (t oz)	36.160	34.462	+0.295 +3.085
Gold (t oz)	3353.700	3196.182	-31.600 +42.200
<b>Currency</b>			
EUR/USD	1.139	-0.006	+0.004
USD/JPY	144.890	+1.220	+0.680
USD/CNY	7.192	+0.018	-0.007
USD/INR	85.635	-0.161	+0.054
ODX™ Asia	108.916	+0.222	-0.231
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.474	+0.089	+0.066
10 year Gilt (UK)	4.641	+0.015	-0.016
10 year OAT (France)	3.236	-0.029	+0.067
10 year Bund (Germany)	2.458	-0.131	-0.051
10 year Japanese	1.446	-0.013	-0.042
10 year Chinese	1.691	-0.013	-0.007
<b>Equities</b>			
S&P 500 (fut)	6001.250	-4.000	+90.000
NASDAQ (fut)	21790.250	-131.000	+426.250
DOW Jones (fut)	42729.000	+105.000	+463.000
EUROSTOXX (fut)	5427.000	+17.000	+62.000
FTSE 100 (fut)	8839.500	+21.500	+65.000
CSI 300	3873.980	-3.580	+33.750
Nikkei 225 (fut)	38000.000	+380.000	+290.000
<b>Temperatures °C</b>			
	12 noon	12 midnight	
London	20.0	13.0	
New York	29.0	24.0	
Berlin	22.0	15.0	
Paris	21.0	15.0	
Moscow	25.0	18.0	
Beijing	35.0	26.0	
Dubai	36.0	30.0	
Tokyo	28.0	20.0	
Sydney	17.0	9.0	
Houston	32.0	27.0	
New Delhi	38.0	28.0	



## Front Month Outrights

July Swaps		06-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	65.530	+0.570	+3.750
WTI	(\$/bbl)	63.130	+0.700	+3.940
Dubai	(\$/bbl)	65.250	+0.640	+4.250
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	619.540	+3.650	+31.280
NWE Jet	(\$/mt)	666.540	+4.650	+32.280
Singapore 10ppm	(\$/bbl)	81.210	+0.550	+4.220
Sing Kero	(\$/bbl)	80.020	+0.590	+3.980
<b>Gasoline</b>				
RBOB	(c/gal)	205.320	+0.780	+7.190
EBOB	(\$/mt)	668.300	+2.380	+26.180
Singapore 92	(\$/bbl)	74.810	+0.440	+3.480
Singapore 95	(\$/bbl)	76.500	+0.430	+3.320
<b>Naphtha</b>				
US C5 ENT	(c/gal)	128.938	+1.226	+6.060
NWE Naphtha	(\$/mt)	537.380	+4.630	+23.970
MOPJ Naphtha	(\$/mt)	560.380	+4.880	+22.970
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	396.940	+0.320	+14.100
Singapore 380	(\$/mt)	412.750	+0.130	+18.910
Singapore 180	(\$/mt)	420.250	+0.690	+18.660
0.5% barges	(\$/mt)	449.070	-0.510	+19.140
Singapore 0.5%	(\$/mt)	482.730	+0.770	+19.250
<b>NGLs</b>				
US Propane LST	(c/gal)	74.865	+2.251	+0.973
NWE Propane	(\$/mt)	463.550	+3.730	+10.880
Saudi Propane CP	(\$/mt)	581.550	+0.730	N/A
Asian Propane FEI	(\$/mt)	531.550	+4.730	+6.380
US Butane ENT	(c/gal)	84.615	+1.626	+1.723
Saudi Butane CP	(\$/mt)	550.550	+1.680	N/A



## Long Tenor Swaps

		Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
<b>Crude</b>								
Brent	(\$/bbl)	66.230	65.530	64.960	64.590	64.420	65.027	64.400
WTI	(\$/bbl)	64.040	63.130	62.290	61.690	61.280	62.370	61.117
Dubai	(\$/bbl)	65.470	65.250	64.520	64.070	63.790	64.613	63.673
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	624.740	619.540	618.090	618.640	616.740	618.757	613.613
NWE Jet	(\$/mt)	670.490	666.540	664.090	663.140	660.240	664.590	657.613
Singapore 10ppm	(\$/bbl)	81.670	81.210	80.910	80.700	80.450	80.940	80.183
Sing Kero	(\$/bbl)	79.990	80.020	79.920	79.810	79.760	79.917	79.680
<b>Gasoline</b>								
RBOB	(c/gal)	207.140	205.320	202.140	187.440	182.600	198.300	180.117
EBOB	(\$/mt)	677.800	668.300	660.050	646.800	613.050	658.383	599.467
Singapore 92	(\$/bbl)	76.240	74.810	73.590	72.500	71.600	73.633	70.893
Singapore 95	(\$/bbl)	77.830	76.500	75.480	74.390	73.590	75.457	72.887
<b>Naphtha</b>								
US C5 ENT	(c/gal)	128.938	128.938	128.313	128.063	127.938	128.438	127.688
NWE Naphtha	(\$/mt)	539.380	537.380	533.880	531.380	529.880	534.213	527.880
MOP-Japan Naphtha	(\$/mt)	565.630	560.380	556.380	553.130	550.630	556.630	548.130
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	404.000	396.940	390.190	382.690	375.190	389.940	370.710
Singapore 380	(\$/mt)	429.750	412.750	402.250	395.500	389.000	403.500	384.750
Singapore 180	(\$/mt)	433.750	420.250	411.500	405.000	399.000	412.250	395.000
0.5% barges	(\$/mt)	458.820	449.070	442.320	437.320	433.320	442.903	430.487
Singapore 0.5%	(\$/mt)	489.980	482.730	477.730	472.980	468.980	477.813	465.563
<b>NGLs</b>								
US Propane LST	(c/gal)	74.615	74.865	74.865	75.615	76.365	75.115	76.990
NWE Propane	(\$/mt)	464.550	463.550	466.050	470.050	475.050	466.550	479.217
Saudi Propane CP	(\$/mt)	N/A	581.550	562.550	553.550	557.050	565.883	560.550
Asian Propane FEI	(\$/mt)	537.550	531.550	528.550	532.050	536.550	530.717	539.717
US Butane ENT	(c/gal)	84.615	84.615	84.990	86.115	87.490	85.240	88.115
Saudi Butane CP	(\$/mt)	N/A	550.550	533.090	524.590	526.590	536.077	528.590



## Front Month Spreads

July/August		06-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.570	+0.080	+0.130
WTI	(\$/bbl)	0.840	+0.090	+0.180
Dubai	(\$/bbl)	0.730	+0.100	+0.320
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	1.450	+0.150	+1.340
NWE Jet	(\$/mt)	2.450	+0.650	+1.090
Singapore 10ppm	(\$/bbl)	0.300	+0.060	+0.150
Sing Kero	(\$/bbl)	0.100	+0.050	+0.020
<b>Gasoline</b>				
RBOB	(c/gal)	3.180	-0.140	-0.550
EBOB	(\$/mt)	8.250	-0.500	-1.750
Singapore 92	(\$/bbl)	1.220	+0.030	+0.050
Singapore 95	(\$/bbl)	1.020	+0.030	+0.100
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.625	+0.000	-0.125
NWE Naphtha	(\$/mt)	3.500	+0.500	-0.750
MOP-Japan Naphtha	(\$/mt)	4.000	+0.500	-1.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	6.750	-0.750	-2.500
Singapore 380	(\$/mt)	10.500	-0.500	+0.500
Singapore 180	(\$/mt)	8.750	-0.500	+0.000
0.5% barges	(\$/mt)	6.750	-0.750	+0.750
Singapore 0.5%	(\$/mt)	5.000	-0.250	+0.500
<b>NGLs</b>				
US Propane LST	(c/gal)	0.000	+0.250	+0.125
NWE Propane	(\$/mt)	-2.500	-0.500	-0.500
Saudi Propane CP	(\$/mt)	19.000	-1.500	N/A
Asian Propane FEI	(\$/mt)	3.000	-1.000	-1.000
US Butane ENT	(c/gal)	-0.375	+0.125	+0.125
Saudi Butane CP	(\$/mt)	17.460	-1.090	N/A





## Front Month Cracks and Diffs

July	06-Jun-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.270	-0.080	-0.490
WTI/Brent (\$/bbl)	-2.400	+0.130	+0.170
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.620	-0.080	+0.430
NWE Jet crack (\$/bbl)	19.050	+0.060	+0.350
NWE Jet Diff (\$/mt)	47.000	+1.000	+1.250
Gasoil E/W (\$/bbl)	-14.500	+0.500	+0.220
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.200	+0.000	-0.250
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	14.300	+0.100	-0.230
EBOB crack (\$/bbl)	14.680	-0.290	-0.670
Singapore 92 crack (\$/bbl)	9.270	-0.150	-0.330
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.420	+0.130	+0.340
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	130.710	-2.370	+1.910
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	62.520	-1.560	+5.860
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-8.970	-0.180	-1.400
NWE Naphtha Crack (\$/bbl)	-5.130	-0.030	-1.090
MOPJ Naphtha Crack (\$/bbl)	-2.550	-0.010	-1.200
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.000	+0.250	-1.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-3.000	-0.500	-1.560
Singapore 380 crack (\$/bbl)	-0.520	-0.540	-0.810
Singapore 180 crack (\$/bbl)	0.660	-0.460	-0.850
Visco (180-380) (\$/mt)	7.500	+0.500	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	15.750	-0.250	+4.750
0.5% barges crack (\$/bbl)	5.200	-0.650	-0.780
Singapore 0.5% crack (\$/bbl)	10.500	-0.450	-0.760
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	33.650	+1.260	+0.100
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	52.070	-0.950	+4.980
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	69.970	+0.560	+0.340
0.5% barges/gasoil (\$/mt)	-170.400	-4.200	-11.970
Sing 0.5% vs Sing 10ppm (\$/mt)	-122.220	-3.390	-12.210
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-73.500	+8.000	-5.800
US Propane LST vs Asian Propane FEI (\$/mt)	-141.500	+7.000	-1.300
Asian Propane FEI vs NWE Propane (\$/mt)	68.000	+1.000	-4.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-50.000	+4.000	+3.490
European Pronap (NWE Propane vs NWE Naphtha ) (\$/mt)	-74.010	-1.080	-13.050
Asian Pronap (FEI vs MOPJ) (\$/mt)	21.080	-4.330	N/A



## Long Tenor Cracks / Diffs

	Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.620	0.270	0.430	0.510	0.630	0.403	0.727
WTI/Brent (\$/bbl)	-2.190	-2.400	-2.660	-2.900	-3.130	-2.653	-3.280
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.63	17.62	18.01	18.42	18.33	18.02	17.94
NWE Jet crack (\$/bbl)	18.86	19.05	19.32	19.53	19.34	19.30	19.02
NWE Jet Diff (\$/mt)	45.75	47.00	46.00	44.50	43.50	45.83	44.00
Gasoil E/W (\$/bbl)	-16.30	-14.50	-15.40	-17.42	-17.37	-15.77	-16.24
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.69	-1.20	-1.00	-0.89	-0.68	-1.03	-0.49
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	13.400	14.300	13.490	2.590	7.390	10.127	8.793
EBOB crack (\$/bbl)	15.120	14.680	14.270	13.040	9.170	13.997	7.553
Singapore 92 crack (\$/bbl)	10.000	9.270	8.620	7.890	7.170	8.593	6.477
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.130	-5.420	-5.650	-5.150	-2.000	-5.407	-1.077
European Gasnaph (EBOB vs Naphtha) (\$/mt)	138.210	130.710	125.960	115.210	82.960	123.960	71.377
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	69.190	62.520	56.360	50.530	45.530	56.470	42.147
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-9.880	-8.970	-8.390	-7.890	-7.540	-8.417	-7.483
NWE Naphtha Crack (\$/bbl)	-5.610	-5.130	-4.950	-4.870	-4.860	-4.983	-5.077
MOPJ Naphtha Crack (\$/bbl)	-2.660	-2.550	-2.420	-2.430	-2.530	-2.467	-2.800
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.250	23.000	22.500	21.750	20.750	22.417	20.250
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-2.600	-3.000	-3.490	-4.310	-5.310	-3.600	-6.010
Singapore 380 crack (\$/bbl)	1.460	-0.520	-1.590	-2.310	-3.150	-1.473	-3.810
Singapore 180 crack (\$/bbl)	2.090	0.660	-0.140	-0.810	-1.570	-0.097	-2.193
Visco (180-380) (\$/mt)	4.000	7.500	9.250	9.500	10.000	8.750	10.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	25.750	15.750	12.000	12.750	13.750	13.500	14.000
0.5% bgs crack (\$/bbl)	6.040	5.200	4.710	4.280	3.820	4.730	3.390
Singapore 0.5% crack (\$/bbl)	10.940	10.500	10.280	9.890	9.440	10.223	8.913
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	31.150	33.650	35.400	35.650	35.650	34.900	35.067
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	54.820	52.070	52.070	54.570	58.070	52.903	59.737
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	60.220	69.970	75.470	77.470	79.970	74.303	80.803
0.5% bgs/gasoil (\$/mt)	-165.850	-170.400	-175.860	-181.340	-183.350	-175.867	-183.057
Sing 0.5% vs Sing 10ppm (\$/mt)	-118.400	-122.220	-124.990	-128.250	-130.310	-125.153	-131.717
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-75.81	-73.5	-76	-76.1	-77.19	-75.2	-78.097
US Propane LST vs Asian Propane FEI (\$/mt)	-148.81	-141.5	-138.5	-138.1	-138.69	-139.367	-138.6
Asian Propane FEI vs NWE Propane (\$/mt)	73	68	62.5	62	61.5	64.167	60.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-50	-34	-21.5	-20.5	-35.167	-20.833
European Pronap (\$/mt)	-75.01	-74.01	-68.01	-61.51	-55.01	-67.843	-48.843
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	21.08	6.08	0.33	6.33	9.163	12.33





## Inter-month Crack Spreads

July/August	06-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.160	-0.010	-0.180
WTI/Brent (\$/bbl)	0.260	+0.000	+0.030
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.390	-0.080	+0.030
NWE Jet crack (\$/bbl)	-0.270	+0.040	+0.010
NWE Jet Diff (\$/mt)	1.000	+0.500	+0.000
Gasoil E/W (\$/bbl)	0.900	+0.350	-0.170
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.200	-0.010	-0.130
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	0.810	+0.000	-0.060
EBOB crack (\$/bbl)	0.410	-0.150	-0.360
Singapore 92 crack (\$/bbl)	0.650	-0.060	-0.100
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.230	+0.090	+0.260
European Gasnaph (EBOB vs Naphtha) (\$/mt)	4.750	-1.000	-1.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	6.160	-0.250	+1.660
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.580	-0.100	-0.240
NWE Naphtha Crack (\$/bbl)	-0.180	-0.040	-0.240
MOPJ Naphtha Crack (\$/bbl)	-0.130	-0.050	-0.300
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.500	+0.000	-0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.490	-0.210	-0.550
Singapore 380 crack (\$/bbl)	1.070	-0.180	-0.080
Singapore 180 crack (\$/bbl)	0.800	-0.180	-0.160
Visco (180-380) (\$/mt)	-1.750	+0.000	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	3.750	+0.250	+3.000
0.5% barges crack (\$/bbl)	0.490	-0.210	-0.040
Singapore 0.5% crack (\$/bbl)	0.220	-0.130	-0.070
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	+0.000	+3.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-5.500	+0.250	+0.000
0.5% barges/gasoil (\$/mt)	5.460	-0.860	-0.180
Sing 0.5% vs Sing 10ppm (\$/mt)	2.770	-0.690	-0.690
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	2.500	+1.810	+1.150
US Propane LST vs Asian Propane FEI (\$/mt)	-3.000	+2.310	+1.650
Asian Propane FEI vs NWE Propane (\$/mt)	5.500	-0.500	-0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-16.000	+0.500	N/A
European Pronap (NWE Propane vs NWE Naphtha ) (\$/mt)	-6.000	-1.000	+0.250