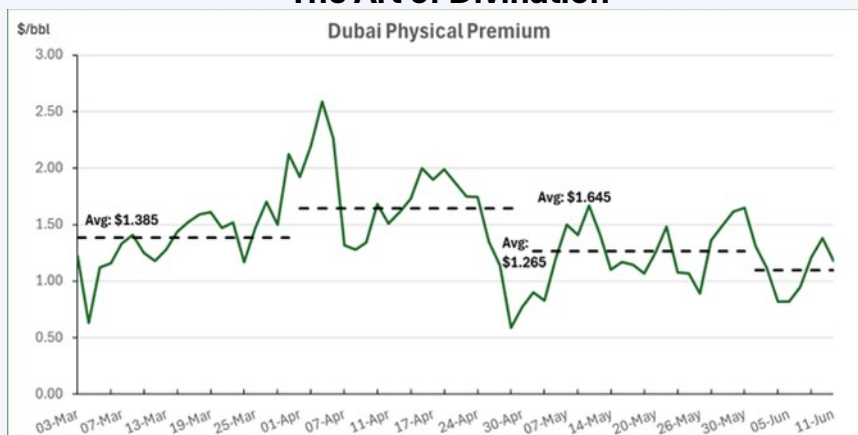


# The Officials

## The Benchmark Publication

Asia Edition (09:30 BST)  
11-June-2025, Volume 2, Issue 109 (Asia)

### The Art of Divination



It's more important than ever to be fluent in reading tea leaves and consulting the stars or coffee grounds to understand where the market's going. With so much up in the air at the minute, the market is unsure which way to go: trading off scraps of clues coming out of the US-China trade talks is tricky game, while Iran and the US contradict themselves in their public and private statements. A "framework" for US-China trade is a good start, but it's nothing for the market to work with. In whatever analysis, you or we are making, take into consideration TACO as well as a growing reluctance for any self-respecting country to just give in. This means that the global growth rate will be lower than expected with energy crimped slightly. A trading source expected the adjusted growth rate pre import/exports accounting to go negative, job losses to mount and industrial activity to decline.

There are some bright spots, at least the divorcing couple are not calling in the lawyers. Feisty Musky is regretting some of his Trumps posts and says because they "went too far". We've all said things in the heat of the moment we later regret... Note he said SOME of his posts, not all! He misses his buddy and his subsidies.

The sellers were playing whack-a-mole! Unipet, Exxon and Reliance smacked bids from Totsa, Trafi and PetroChina with relish, while the buyers struggled to raise bids beyond the impervious wall of selling zeal. The aggressive selling saw the physical premium slip to \$1.18 in its first drop since 4 June. Although things have picked up this week, we're still waiting for the month's first convergence. PC's looking slightly ragged after a heavy month of lifting but we're itching to see which will be the grade of choice. We expect Murban to take a back seat as Murban futures priced 64c above Dubai partials at this morning's close.

Talks between the US and Iran continue and the Iranians are masters of the waiting game as they have been talking for decades. The next round is set for this weekend in Oman and don't expect much. Tariffs are still up in the air too, as the US appeals court extended the deadline until 31 July due to "issues of exceptional importance" in trade negotiations. The rollercoaster rumbles on. We just can't wait to get off and have an ice cream....provided it is not imported!

Summary					
Physical and Futures		11-Jun-25	1-Day Change	7-Day Change	
Brent Aug (fut)	(\$/bbl)	67.080	-0.090	+1.400	
WTI Aug (fut)	(\$/bbl)	64.170	-0.180	+1.630	
Dated Brent (Phys)	(\$/bbl)	69.175	-0.130	+1.640	
Dated Brent Physical Differential	(\$/bbl)	0.660	-0.010	-0.018	
Dubai Aug (phys)	(\$/bbl)	66.620	-0.230	+1.970	
Dubai Physical Premium	(\$/bbl)	1.180	-0.200	+0.360	
Murban Aug (fut)	(\$/bbl)	67.260	+0.050	+1.930	
OBI Continuous (Asia)	(\$/bbl)	67.080	-0.090	+1.400	
Crude Swaps Jul					
Brent	(\$/bbl)	66.270	-0.120	+1.260	
DFL	(\$/bbl)	1.100	+0.040	+0.120	
WTI	(\$/bbl)	63.820	-0.230	+1.500	
Dubai	(\$/bbl)	66.310	+0.010	+1.890	
Tenor		Jul-25	Aug-25	Sep-25	Oct-25
Crude Futures					
Brent (fut)	(\$/bbl)		67.080	66.330	65.650
WTI (fut)	(\$/bbl)	65.280	64.170	63.150	62.380
OBI (fut)	(\$/bbl)		67.080	66.330	65.650



## In detail

Oil slipped after yesterday's European close, with August Brent futures falling to \$67.08/bbl at Singapore close. That makes for a 9c/bbl drop, while the prompt spread tightened to 75c. Dubai partials saw a steeper decline of 23c/bbl to close at \$66.62/bbl, while the physical premium dropped 20c to \$1.18. That undid some of Dubai partials' gains over Brent futures, seeing the latter's premium recover to 46c today.

The August WTI/Brent spread had been tightening rapidly in late April, through May and into early June, rising from below - \$3.60/bbl to a high of above -\$2.80/bbl on 6 June. But its progress has stalled since, and it fell on yesterday's WTI-driven selloff to near -\$3/bbl again.

Sources told The Officials that Malaysia's Pengerang 300 kb/d refinery suffered an unplanned outage at the 70 kb/d RFCC unit. This will marginally hit gasoline production in the short term and concurrently the prompt Sing 92 crack has recovered gradually from its extreme weakness last autumn, when it was struggling to get above \$5/bbl to even exceed \$10/bbl at times in May and fight for that level into June. But in the long term, the Asian gasoline market stumbles hit by the proliferation of Chinese NEVs. We reported in Asia 2.108 that Chinese refiners are running at pretty low historic levels, with Shandong independents down below 50%, but an increase in run rates could hurt products further. There seemed to be a rush among refiners to cash in on the recent mega margins but those margins are now descending rapidly again, with Onyx's indicative Asian margin down to under \$7.90/bbl this morning – remember that through much of May it was around \$9/bbl!

Gasoline demand in the US had an underwhelming start to the post-Memorial Day driving season kick off, with a major stock build shown in last week's EIA stats. The prompt RBOB crack rolled down hard into June trading and is now struggling to get beyond \$19.60/bbl. Another build in gasoline inventories in today's EIA report could be another nail in the coffin for the bulls heading into a disappointing peak season. We wait and see.

The EIA's monthly Short-Term Energy Outlook Report forecasts Brent to average \$66/bbl in 2025, unchanged from last month's projection. But they now expect prices to drop to \$61/bbl by the end of the year, where the previous report forecast \$62/bbl. And it's only going to get worse! The EIA expects it will drop to \$59/bbl next year. That will put some real pressure on producers and the report therefore sees US output falling from its peak of 13.5 mil b/d in Q2 this year to 13.3 mil b/d by Q4 2026. Both Primary Vision and Baker Hughes have been recording drops in the number of active fracking teams and rigs and efficiency can only go so far! Something has to give... and the EIA expects crude output to start declining as soon as next year.

Weak prices plus increasing costs from steel tariffs and extra charges (see Euro 2.110 for discussion of heightened wastewater costs for Gulf producers!) will unite as a sharp thorn in producers' side. The EIA sees little reason for optimism on the demand side, either, as it revised up its global inventory build expectations to 800 kb/d this year – double its previous forecast! Domestic crude oil topped at 13.5 million b/d in Q2 2025. EIA expects U.S. production to decline from that high through the end of 2026 as oil producers respond to lower prices. The yearly average would hit 13.4 mil b/d. On the 'get a star' for recognizing the obvious, we are happy the Sherlocks at the EIA are recognizing that OPEC is producing more than it would like to admit!

There's better news for consumers though, as retail gasoline prices are expected to decline on average from \$3.30/gal to \$3.10/gal by 2026 – near Don Taco's target! The struggling RBOB crack will feed through to pump prices in the US, but it won't be a universal truth. The EIA reckons West Coast prices will rise as refinery capacity drops due to closures following weak margins (before the recent margin rally).

The BoJ may need to haul on the brakes on its hiking cycle, as PPI printed softer than expected for May. The m/m measure even fell back into deflation at -0.2% - the first deflationary month since August 2024. On a y/y basis, producer prices rose 3.2%, down from the February and March peak at 4.3%. The BoJ's hiking work may be done, as rates currently sit at 0.5% and next week the market is expecting them to hold steady after working their way up from their 8 years at -0.1%. Deflation while in the middle of printing money means the economy is contracting. Sad 😞

Jorge Montepeque:

Managing Director for  
Benchmarking

[jmontepeque@onyxcapitalgroup.com](mailto:jmontepeque@onyxcapitalgroup.com)

Will Cunliffe:

Research Analyst

[wcunliffe@onyxcapitaladvisory.com](mailto:wcunliffe@onyxcapitaladvisory.com)

Ed Hayden-Briffett:

Research Analyst

[ehayden-briffett@onyxcapitaladvisory.com](mailto:ehayden-briffett@onyxcapitaladvisory.com)



## Multi-Asset Benchmarks (1630 Singapore time)

	11-Jun-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	109551.030	+298.000	+3,968.030
ETH/USD	2779.280	+104.235	+138.640
omBTC (Onyx Mini Bitcoin)/USD	1.096	+0.003	+0.040
XRP/USD	2.316	+0.038	+0.069
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	67.080	61.232	-0.090 +1.400
WTI (/bbl)	64.170	58.575	-0.180 +1.630
Dated Brent (Phys)	69.175	63.144	-0.130 +1.640
Dubai (/bbl)	66.620	60.812	-0.230 +1.970
RBOB Gasoline (/bbl)	209.050	190.824	-0.700 +1.940
Heating Oil (/bbl)	214.360	195.671	+0.160 +4.190
Nat Gas TTF (EUR/MWh)	35.500	32.405	+0.355 -0.760
Nat Gas HH (mmBtu)	3.562	3.251	-0.075 -0.112
Copper (lb)	486.250	443.857	-0.900 -2.400
Silver (t oz)	36.705	33.505	+0.070 +2.085
Gold (t oz)	3366.600	3073.088	+17.200 -12.500
<b>Currency</b>			
EUR/USD	1.143	+0.003	+0.004
USD/JPY	145.060	+0.370	+1.040
USD/CNY	7.186	-0.001	-0.003
USD/INR	85.509	-0.115	-0.474
ODX™ Asia	109.036	+0.065	-0.001
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.484	+0.034	+0.020
10 year Gilt (UK)	4.587	+0.013	-0.072
10 year OAT (France)	3.231	+0.001	+0.034
10 year Bund (Germany)	2.458	-0.087	-0.069
10 year Japanese	1.459	-0.010	-0.037
10 year Chinese	1.695	+0.007	-0.024
<b>Equities</b>			
S&P 500 (fut)	6034.500	+30.250	+43.000
NASDAQ (fut)	21929.500	+135.000	+200.750
DOW Jones (fut)	42841.000	+121.000	+174.000
EUROSTOXX (fut)	5427.000	+22.000	+15.000
FTSE 100 (fut)	8876.500	+9.000	+65.500
CSI 300	3894.625	+29.155	+25.882
Nikkei 225 (fut)	38500.000	+340.000	+680.000
<b>Temperatures °C</b>			
	12 noon (t-1)	12 midnight	
London	19.0	14.0	
New York	21.0	22.0	
Berlin	19.0	14.0	
Paris	23.0	16.0	
Moscow	19.0	13.0	
Beijing	32.0	24.0	
Dubai	43.0	35.0	
Tokyo	21.0	21.0	
Sydney	18.0	10.0	
Houston	31.0	27.0	
New Delhi	43.0	29.0	



## Front Month Outrights

July Swaps		11-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	66.270	-0.120	+1.260
WTI	(\$/bbl)	63.820	-0.230	+1.500
Dubai	(\$/bbl)	66.310	+0.010	+1.890
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	624.120	-1.400	+7.550
NWE Jet	(\$/mt)	672.970	+0.700	+10.400
Singapore 10ppm	(\$/bbl)	81.840	-0.140	+1.260
Sing Kero	(\$/bbl)	80.620	-0.210	+1.160
<b>Gasoline</b>				
RBOB	(c/gal)	207.500	-0.430	+2.590
EBOB	(\$/mt)	674.220	-0.590	+7.350
Singapore 92	(\$/bbl)	75.890	-0.080	+1.280
Singapore 95	(\$/bbl)	77.590	-0.080	+1.280
<b>Naphtha</b>				
US C5 ENT	(c/gal)	129.370	-0.631	+1.437
NWE Naphtha	(\$/mt)	543.350	-0.260	+9.970
MOPJ Naphtha	(\$/mt)	564.920	-1.690	+9.540
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	402.910	-2.090	+7.430
Singapore 380	(\$/mt)	415.910	-4.220	+4.930
Singapore 180	(\$/mt)	422.660	-4.470	+4.930
0.5% barges	(\$/mt)	454.850	+1.140	+5.020
Singapore 0.5%	(\$/mt)	488.760	+2.290	+6.290
<b>NGLs</b>				
US Propane LST	(c/gal)	75.115	+0.422	+1.205
NWE Propane	(\$/mt)	467.850	+0.200	+3.780
Saudi Propane CP	(\$/mt)	584.350	+3.700	+1.780
Asian Propane FEI	(\$/mt)	538.350	-0.300	+6.370
US Butane ENT	(c/gal)	85.865	+0.672	+2.098
Saudi Butane CP	(\$/mt)	554.350	+2.700	+4.370



## Long Tenor Swaps

		Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
<b>Crude</b>								
Brent	(\$/bbl)	67.010	66.270	65.610	65.170	64.930	65.683	64.880
WTI	(\$/bbl)	64.740	63.820	62.870	62.220	61.790	62.970	61.613
Dubai	(\$/bbl)	66.620	66.310	65.440	64.840	64.450	65.530	64.320
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	628.210	624.120	622.590	622.980	620.820	623.230	617.363
NWE Jet	(\$/mt)	677.460	672.970	669.350	668.480	664.820	670.267	661.890
Singapore 10ppm	(\$/bbl)	82.320	81.840	81.460	81.160	80.910	81.487	80.630
Sing Kero	(\$/bbl)	80.570	80.620	80.500	80.320	80.240	80.480	80.120
<b>Gasoline</b>								
RBOB	(c/gal)	209.040	207.500	204.550	189.640	184.560	200.563	181.877
EBOB	(\$/mt)	683.720	674.220	665.720	652.180	617.970	664.040	603.457
Singapore 92	(\$/bbl)	77.490	75.890	74.500	73.240	72.160	74.543	71.373
Singapore 95	(\$/bbl)	78.890	77.590	76.150	74.940	73.860	76.227	73.073
<b>Naphtha</b>								
US C5 ENT	(c/gal)	128.870	129.370	128.870	128.620	128.495	128.953	128.245
NWE Naphtha	(\$/mt)	546.350	543.350	539.350	536.600	534.600	539.767	532.290
MOP-Japan Naphtha	(\$/mt)	569.170	564.920	561.170	557.920	555.170	561.337	552.420
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	410.910	402.910	395.660	387.910	380.160	395.493	375.243
Singapore 380	(\$/mt)	431.160	415.910	406.910	400.910	394.910	407.910	390.243
Singapore 180	(\$/mt)	434.410	422.660	415.910	410.160	404.910	416.243	400.493
0.5% barges	(\$/mt)	462.350	454.850	448.350	443.600	439.600	448.933	436.767
Singapore 0.5%	(\$/mt)	496.260	488.760	483.510	478.510	474.260	483.593	470.593
<b>NGLs</b>								
US Propane LST	(c/gal)	75.365	75.115	74.990	75.810	76.685	75.305	77.477
NWE Propane	(\$/mt)	468.850	467.850	471.350	476.350	480.850	471.850	485.017
Saudi Propane CP	(\$/mt)	N/A	584.350	566.350	558.350	561.350	569.683	564.850
Asian Propane FEI	(\$/mt)	542.350	538.350	536.350	538.850	542.850	537.850	546.017
US Butane ENT	(c/gal)	86.115	85.865	86.240	87.365	88.615	86.490	89.323
Saudi Butane CP	(\$/mt)	N/A	554.350	538.850	533.350	536.350	542.183	540.017



## Front Month Spreads

July/August		11-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.660	+0.020	+0.150
WTI	(\$/bbl)	0.950	+0.010	+0.260
Dubai	(\$/bbl)	0.870	+0.040	+0.280
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	1.530	-0.310	+0.460
NWE Jet	(\$/mt)	3.620	+1.280	+2.550
Singapore 10ppm	(\$/bbl)	0.380	-0.020	+0.220
Sing Kero	(\$/bbl)	0.120	-0.020	+0.100
<b>Gasoline</b>				
RBOB	(c/gal)	2.950	-0.200	-0.610
EBOB	(\$/mt)	8.500	+0.000	-0.500
Singapore 92	(\$/bbl)	1.390	+0.010	+0.130
Singapore 95	(\$/bbl)	1.440	+0.260	+0.380
<b>Naphtha</b>				
US C5 ENT	(c/gal)	129.370	+0.000	-0.352
NWE Naphtha	(\$/mt)	4.000	+0.250	+0.500
MOP-Japan Naphtha	(\$/mt)	3.750	-0.250	-0.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	7.250	-0.750	-0.750
Singapore 380	(\$/mt)	9.000	-1.650	-1.250
Singapore 180	(\$/mt)	6.750	-1.650	-1.500
0.5% barges	(\$/mt)	6.500	+0.250	-0.750
Singapore 0.5%	(\$/mt)	5.250	+0.500	+0.130
<b>NGLs</b>				
US Propane LST	(c/gal)	0.125	+0.125	+0.375
NWE Propane	(\$/mt)	-3.500	-0.500	-1.000
Saudi Propane CP	(\$/mt)	18.000	+0.000	-3.000
Asian Propane FEI	(\$/mt)	2.000	-1.500	-1.500
US Butane ENT	(c/gal)	-0.375	+0.125	+0.000
Saudi Butane CP	(\$/mt)	15.500	+0.500	-3.500





## Front Month Cracks and Diffs

July	11-Jun-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.040	-0.120	-0.630
WTI/Brent (\$/bbl)	-2.440	-0.100	+0.240
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.470	-0.100	-0.280
NWE Jet crack (\$/bbl)	19.060	+0.160	-0.010
NWE Jet Diff (\$/mt)	48.500	+1.750	+2.500
Gasoil E/W (\$/bbl)	-14.750	+0.000	+1.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.220	-0.050	-0.100
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	14.800	-0.250	+0.500
EBOB crack (\$/bbl)	14.650	+0.020	-0.380
Singapore 92 crack (\$/bbl)	9.590	+0.010	+0.000
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.050	+0.000	+0.400
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	131.000	-0.230	-2.060
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	67.180	+0.970	+1.510
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-9.520	-0.080	-0.950
NWE Naphtha Crack (\$/bbl)	-5.250	+0.050	-0.200
MOPJ Naphtha Crack (\$/bbl)	-2.810	-0.090	-0.230
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.750	-1.250	-0.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-2.830	-0.230	-0.130
Singapore 380 crack (\$/bbl)	-0.780	-0.540	-0.520
Singapore 180 crack (\$/bbl)	0.270	-0.590	-0.530
Visco (180-380) (\$/mt)	6.750	-0.250	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	13.000	-2.000	-2.500
0.5% barges crack (\$/bbl)	5.350	+0.300	-0.510
Singapore 0.5% crack (\$/bbl)	10.690	+0.490	-0.310
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	33.910	+1.210	+1.270
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	51.940	+3.360	-2.410
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	72.850	+6.570	+1.360
0.5% barges/gasoil (\$/mt)	-169.070	+3.030	-2.400
Sing 0.5% vs Sing 10ppm (\$/mt)	-120.410	+4.230	-2.720
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-76.500	+2.000	+2.500
US Propane LST vs Asian Propane FEI (\$/mt)	-147.000	+2.500	+0.040
Asian Propane FEI vs NWE Propane (\$/mt)	70.500	-0.500	+2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-46.000	-4.000	+4.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-75.320	+0.780	-5.830
Asian Pronap (FEI vs MOPJ) (\$/mt)	19.430	+5.620	-7.580



## Long Tenor Cracks / Diffs

	Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.210	-0.040	0.180	0.340	0.490	0.160	0.563
WTI/Brent (\$/bbl)	-2.270	-2.440	-2.740	-2.950	-3.140	-2.710	-3.263
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.29	17.47	17.95	18.41	18.34	17.94	17.96
NWE Jet crack (\$/bbl)	18.91	19.06	19.32	19.65	19.42	19.34	19.09
NWE Jet Diff (\$/mt)	49.25	48.50	46.75	45.75	44.25	47.00	44.50
Gasoil E/W (\$/bbl)	-14.92	-14.75	-16.13	-18.11	-17.81	-16.33	-16.70
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.75	-1.22	-0.96	-0.84	-0.67	-1.01	-0.51
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	13.620	14.800	14.270	3.220	7.940	10.763	9.393
EBOB crack (\$/bbl)	15.040	14.650	14.280	13.100	9.230	14.010	7.543
Singapore 92 crack (\$/bbl)	10.450	9.590	8.870	8.040	7.200	8.833	6.467
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.590	-5.050	-5.420	-5.060	-2.030	-5.177	-1.077
European Gasnaph (EBOB vs Naphtha) (\$/mt)	137.500	131.000	126.500	115.750	83.500	124.417	71.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	76.260	67.180	59.350	52.110	45.860	59.547	42.057
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-10.650	-9.520	-8.780	-8.240	-7.860	-8.847	-7.787
NWE Naphtha Crack (\$/bbl)	-5.660	-5.250	-5.040	-4.920	-4.900	-5.070	-5.103
MOPJ Naphtha Crack (\$/bbl)	-3.080	-2.810	-2.570	-2.500	-2.570	-2.627	-2.827
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.000	21.750	22.000	21.500	20.750	21.750	20.250
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-2.320	-2.830	-3.310	-4.100	-5.080	-3.413	-5.803
Singapore 380 crack (\$/bbl)	0.870	-0.780	-1.540	-2.050	-2.760	-1.457	-3.443
Singapore 180 crack (\$/bbl)	1.380	0.270	-0.120	-0.600	-1.180	-0.150	-1.823
Visco (180-380) (\$/mt)	3.250	6.750	9.000	9.250	10.000	8.333	10.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	20.250	13.000	11.250	13.000	14.750	12.417	15.000
0.5% bgs crack (\$/bbl)	5.780	5.350	4.990	4.670	4.280	5.003	3.887
Singapore 0.5% crack (\$/bbl)	11.120	10.690	10.520	10.170	9.740	10.460	9.213
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	33.910	33.910	35.160	34.910	34.660	34.660	33.827
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	51.440	51.940	52.690	55.690	59.440	53.440	61.523
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	65.100	72.850	76.600	77.600	79.350	75.683	80.350
0.5% bgs/gasoil (\$/mt)	-165.510	-169.070	-174.120	-179.160	-180.910	-174.117	-180.493
Sing 0.5% vs Sing 10ppm (\$/mt)	-116.480	-120.410	-122.830	-126.170	-128.490	-123.137	-130.023
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-76.2	-76.5	-80.66	-81.38	-81.32	-79.513	-81.36
US Propane LST vs Asian Propane FEI (\$/mt)	-149.69	-147	-145.65	-143.88	-143.32	-145.51	-142.36
Asian Propane FEI vs NWE Propane (\$/mt)	73.5	70.5	65	62.5	62	66	61
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-46	-30	-19.5	-18.5	-31.833	-18.833
European Pronap (\$/mt)	-77.19	-75.32	-67.82	-59.94	-53.57	-67.693	-47.153
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	19.43	5.18	0.43	6.18	8.347	12.43





## Inter-month Crack Spreads

July/August	11-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.220	-0.040	-0.160
WTI/Brent (\$/bbl)	0.300	+0.020	+0.110
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.480	-0.060	-0.110
NWE Jet crack (\$/bbl)	-0.260	+0.130	+0.140
NWE Jet Diff (\$/mt)	1.750	+1.250	+1.750
Gasoil E/W (\$/bbl)	1.380	+0.060	+1.080
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.260	+0.000	-0.120
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	0.530	-0.190	-0.440
EBOB crack (\$/bbl)	0.370	+0.000	-0.190
Singapore 92 crack (\$/bbl)	0.720	+0.000	-0.030
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.370	+0.010	+0.190
European Gasnaph (EBOB vs Naphtha) (\$/mt)	4.500	-0.250	-1.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	7.830	+0.340	+1.340
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.740	-0.020	-0.410
NWE Naphtha Crack (\$/bbl)	-0.210	+0.020	-0.080
MOPJ Naphtha Crack (\$/bbl)	-0.240	-0.040	-0.170
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.250	-0.500	-0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.480	-0.130	-0.260
Singapore 380 crack (\$/bbl)	0.760	-0.260	-0.330
Singapore 180 crack (\$/bbl)	0.390	-0.280	-0.390
Visco (180-380) (\$/mt)	-2.250	+0.000	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.750	-0.900	-0.500
0.5% barges crack (\$/bbl)	0.360	+0.030	-0.260
Singapore 0.5% crack (\$/bbl)	0.170	+0.070	-0.140
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.250	+0.250	+0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.750	+1.000	+0.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-3.750	+2.150	+1.250
0.5% barges/gasoil (\$/mt)	5.050	+0.660	-1.070
Sing 0.5% vs Sing 10ppm (\$/mt)	2.420	+0.640	-1.640
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	4.160	+1.160	+2.960
US Propane LST vs Asian Propane FEI (\$/mt)	-1.350	+2.150	+3.450
Asian Propane FEI vs NWE Propane (\$/mt)	5.500	-1.000	-0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-16.000	-1.500	+1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-7.500	-0.750	-1.500