

The Officials

The Benchmark Publication

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67 is teasing us!



Flat price keeps going! \$67 was a tempting target as Brent climbed this morning, stretching out its fingers to reach that elusive level. It brushed \$67 at 13:45 BST and another during the window, but failed to gain a toehold and came to the European close at \$66.92/bbl. We've been bullish for a few weeks now and the market's finally waking up to the fact OPEC quota hikes don't equate to supply increases.

The European close put an end to a chaotic North Sea window that saw bids and offers zooming around like irritating flies. Midland was popular again, as Totsa showed last week's bidding wasn't just a flash in the pan. Unipet was there to offer, along with BP. The two each offered a 21-25 June cargo, but BP's was the better offer at Dated +\$1.70. Unipet also offered a 26-30 June Midland at \$2.05 over Dated but none of their offers were snapped up. Petrolneous and Cepsa were buyside in Midland, bidding for 2-6 and 6-10 July, respectively, both at Dated +\$1.75. But it was only Totsa's 3-7 July bid that got any interest, as Vitol hit them at Dated +\$1.90 – slightly later loading dates than their haul last week.

Totsa was also bidding for Forties FOB, alongside Mercuria but their bids went unanswered. Forties CIF was also in the frame, as BP offered late June and early July cargoes. After such a frenetic window, the physical differential slid to 67c.

The June (now balmo) DFL went on a flyer in the first session of June, surging from under 90c on 28 May to above \$1.70 the evening of 2 June, before falling back to near \$1.20 on Friday morning. Since, however, it's climbed rapidly again to \$1.65 at today's close. Onyx's proprietary COT data shows significant open interest, less than 5% below its 5-year max. Refiners are between a rock and a hard place, though, as Dated looks firmer and product cracks struggle – Onyx's indicative European refinery margin has fallen back to near \$6.70/bbl today...

Silence from London! Not even a squeak came from the US-China trade talks which must have been intense. Hints of possible concessions are a good sign but we're yet to hear any concrete news on the talks' progress.

Summary									
Physical and Futures		09-Jun-25		1-Day Change		7-Day Change			
Brent Aug (fut)	(\$/bbl)	66.920		+0.660		+2.230			
WTI Aug (fut)	(\$/bbl)	64.040		+0.630		+2.410			
Dated Brent (phys)	(\$/bbl)	68.655		+0.565		+1.865			
Dated Brent Physical Differential	(\$/bbl)	0.670		-0.045		+0.060			
Dubai Aug (phys)	(\$/bbl)	66.400		+0.930		+2.210			
Dubai Physical Premium	(\$/bbl)	1.210		+0.260		-0.100			
Murban Aug (fut)	(\$/bbl)	66.870		+0.760		+1.880			
OBI Continuous (Euro)		66.920		+0.660		+2.230			
Crude Swaps Jul									
Brent	(\$/bbl)	66.120		+0.590		+2.180			
DFL	(\$/bbl)	1.090		+0.100		+0.010			
WTI	(\$/bbl)	63.760		+0.630		+2.380			
Dubai	(\$/bbl)	65.970		+0.720		+2.510			
Tenor		Jul-25		Aug-25		Sep-25		Oct-25	
Crude Futures									
Brent (fut)	(\$/bbl)			66.920		66.140		65.530	
WTI (fut)	(\$/bbl)	65.040		64.040		63.110		62.390	
OBI (fut)	(\$/bbl)			66.920		66.140		65.530	



In detail

The most bullish in a long time! Brent futures almost made it to the close at \$67 but slipped to \$66.92/bbl, still up 66c/bbl on the day. The front spread benefited too, climbing to 78c by the close. August WTI gained slightly less, rising 63c to \$64.04/bbl. August WTI/Brent futures spread has been tightening from -\$3.06 a week ago to -\$2.88 as of today's European close. Other crude diffs to keep an eye on are the WTI/Mars and WTI/TMX diffs, as Canadian wildfires and the Venezuelan licence cut off should gravely limit the accessibility to heavy crudes in the US – on which many of its refineries depend! Dated Brent climbed 56.5c/bbl to \$68.655/bbl, while the physical diff dropped 4.5c to 67c.

Morgan Stanley's latest commentary finally echoes our repeatedly published view that increased OPEC quotas don't translate into more supply available on the market! Most members are already producing at max! As we keep banging on about, increasing their quotas will do little to change the number of barrels up for grabs on the market, just improve compliance with said quotas. Even Saudi output appears not to have moved much since the start of the cut unwind, plus they have the summer burn to face with. The Saudis have been comfortably below max level and have been creeping up but slowly. The market seems belatedly waking up to this reality, as Morgan Stanley's note reflects the mainstream coverage of the OPEC flouting we've been reporting on.

BofA is taking an unorthodox approach, suggesting the Saudis will seek a "long and shallow" price war, a kind of war of attrition to put the heat on US shale and other OPEC producers over an extended period, rather than a shock to the market that would tank prices. If they had that degree of control over pricing, they would be using it all the time! 🤖 It wasn't even the Saudis or OPEC that caused lots of sweaty, worried brows among the US shale producers as they saw WTI prices descend below \$60 in the wake of Don Taco's declaration of trade war. Frankly, he already has too much in his hands contending with fistfights around his desk and either putting or fueling social fires and worse in LA. Fortunately for the fraccers prices have recovered rather well as tariff trepidation wanes and the number of completed jobs remains steady, while Primary Vision's Frac Spread Count continues to gradually decline – down to 186 active teams and 4 down w/w. That's only marginally higher than the all-time low of 183 Primary Vision recorded in late January. The Baker Hughes crude oil rig count also showed a drop – down to just 442 rigs, having been comfortably above 475 for much of the past 12 months. From early April, the number of rigs has declined steadily from a peak of 489, as prices plummet and Trump's promise to "unleash American energy dominance" has, thus far, failed to materialise.

Mexico's been targeted especially by Mr Donald in his crusade to bring back manufacturing into the US. Mexico's auto exports in May, however, remained fairly robust at just over 300k units, down nearly 3% y/y but up from 257k units in April. Auto production fell too, down 2% y/y. Trump is particularly keen on American-built cars and the Mexican factories for assembly of vehicles to be sent across the border are a specific sore point for him. General Motors and Ford are among the US companies that do their building in Mexico – a heinous treachery of the American spirit! In Trump's view at least... For those of us who believe in free markets, it makes logical sense to build your cars wherever it makes sense and bring them over.

It's a cloudy day for the solar industry, as Sunnova Energy files for bankruptcy. It got desperate in its cost cutting, slashing over half its workforce last week, but even that likely won't be enough to save it. That rate of cost-saving would make the now neutered DOGE team look as ineffective as it truly was. Turns out relying on residential, individual solar installations that aren't competitive on the pricing front with traditional generation.

A hot, sunny summer might have helped the solar industry, but it also means we could be in for a volatile hurricane season. Producers and refiners make ready!

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Multi-Asset Benchmarks (1630 UK time)

	09-Jun-25	1-Day Change	7-Day Change
Crypto			
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
Commodities			
	USD	omBTC	
Brent (/bbl)	66.920	61.958	+0.660 +2.230
WTI (/bbl)	64.040	59.292	+0.630 +2.410
Dated Brent (Phys)	68.655	63.565	+0.565 +1.865
Dubai (/bbl)	66.400	61.477	+0.930 +2.210
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
Currency			
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	108.782	-0.134	-0.194
Sovereign Yields			
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	1.455	+0.009	-0.047
10 year Chinese	1.687	-0.004	N/A
Equities			
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	3885.246	+11.266	N/A
Nikkei 225 (fut)	38210.000	+210.000	+590.000
Temperatures °C			
	12 noon	12 midnight	
London	20.0	12.0	
New York	17.0	18.0	
Berlin	18.0	12.0	
Paris	20.0	13.0	
Moscow	27.0	18.0	
Beijing	28.0	24.0	
Dubai	40.0	33.0	
Tokyo	24.0	22.0	
Sydney	15.0	10.0	
Houston	31.0	27.0	
New Delhi	43.0	30.0	



Front Month Outrights

July Swaps

		09-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	66.120	+0.590	+2.180
WTI	(\$/bbl)	63.760	+0.630	+2.380
Dubai	(\$/bbl)	65.970	+0.720	+2.510
Distillates				
Gasoil 0.1 NWE	(\$/mt)	625.770	+6.230	+21.680
NWE Jet	(\$/mt)	672.450	+5.910	+23.610
Singapore 10ppm	(\$/bbl)	81.960	+0.750	+2.850
Sing Kero	(\$/bbl)	80.830	+0.810	+2.840
Gasoline				
RBOB	(c/gal)	207.460	+2.140	+3.930
EBOB	(\$/mt)	671.770	+3.470	+7.980
Singapore 92	(\$/bbl)	75.590	+0.780	+1.600
Singapore 95	(\$/bbl)	77.290	+0.790	+1.600
Naphtha				
US C5 ENT	(c/gal)	129.800	+0.862	+3.288
NWE Naphtha	(\$/mt)	542.810	+5.430	+14.510
MOPJ Naphtha	(\$/mt)	565.810	+5.430	+14.010
Fuel Oil				
3.5% barges	(\$/mt)	401.570	+4.630	+10.350
Singapore 380	(\$/mt)	417.640	+4.890	+18.170
Singapore 180	(\$/mt)	424.640	+4.390	+17.920
0.5% barges	(\$/mt)	452.560	+3.490	+11.170
Singapore 0.5%	(\$/mt)	485.200	+2.470	+12.060
NGLs				
US Propane LST	(c/gal)	74.911	+0.046	+0.347
NWE Propane	(\$/mt)	467.290	+3.740	+10.060
Saudi Propane CP	(\$/mt)	577.790	-3.760	+1.060
Asian Propane FEI	(\$/mt)	537.790	+6.240	+10.060
US Butane ENT	(c/gal)	85.161	+0.546	+1.097
Saudi Butane CP	(\$/mt)	548.790	-1.760	+3.060



Long Tenor Swaps

		Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	66.890	66.120	65.510	65.130	64.930	65.587	64.923
WTI	(\$/bbl)	64.660	63.760	62.880	62.280	61.860	62.973	61.687
Dubai	(\$/bbl)	66.400	65.970	65.190	64.680	64.350	65.280	64.237
Distillates								
Gasoil 0.1 NWE	(\$/mt)	632.200	625.770	623.600	623.890	621.740	624.420	618.533
NWE Jet	(\$/mt)	677.410	672.450	669.850	669.140	666.240	670.480	663.140
Singapore 10ppm	(\$/bbl)	82.440	81.960	81.600	81.390	81.090	81.650	80.807
Sing Kero	(\$/bbl)	80.870	80.830	80.700	80.610	80.490	80.713	80.387
Gasoline								
RBOB	(c/gal)	209.440	207.460	204.190	189.250	184.330	200.300	181.733
EBOB	(\$/mt)	681.520	671.770	663.770	650.770	617.020	662.103	603.270
Singapore 92	(\$/bbl)	77.090	75.590	74.270	73.050	72.100	74.303	71.383
Singapore 95	(\$/bbl)	78.690	77.290	76.170	74.950	74.100	76.137	73.383
Naphtha								
US C5 ENT	(c/gal)	129.675	129.800	129.300	129.050	128.925	129.383	128.675
NWE Naphtha	(\$/mt)	544.810	542.810	539.310	536.560	534.560	539.560	532.310
MOP-Japan Naphtha	(\$/mt)	571.060	565.810	561.810	558.310	555.560	561.977	552.810
Fuel Oil								
3.5% barges	(\$/mt)	409.570	401.570	394.320	386.320	378.570	394.070	373.820
Singapore 380	(\$/mt)	434.890	417.640	406.640	399.640	392.890	407.973	388.557
Singapore 180	(\$/mt)	438.140	424.640	415.890	409.140	403.140	416.557	399.057
0.5% barges	(\$/mt)	461.560	452.560	446.060	441.310	437.310	446.643	434.477
Singapore 0.5%	(\$/mt)	492.450	485.200	480.450	475.830	471.830	480.493	468.413
NGLs								
US Propane LST	(c/gal)	74.786	74.911	74.911	75.786	76.661	75.203	77.369
NWE Propane	(\$/mt)	468.290	467.290	470.290	475.290	480.290	470.957	484.457
Saudi Propane CP	(\$/mt)	N/A	577.790	560.290	552.790	556.290	563.623	559.790
Asian Propane FEI	(\$/mt)	542.790	537.790	534.290	537.290	541.790	536.457	544.957
US Butane ENT	(c/gal)	85.411	85.161	85.536	86.786	88.161	85.828	88.869
Saudi Butane CP	(\$/mt)	N/A	548.790	533.790	527.290	530.790	536.623	532.790



Front Month Spreads

July/August		09-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.610	+0.040	+0.080
WTI	(\$/bbl)	0.880	+0.040	+0.130
Dubai	(\$/bbl)	0.780	+0.050	+0.200
Distillates				
Gasoil 0.1 NWE	(\$/mt)	2.170	+0.720	+1.820
NWE Jet	(\$/mt)	2.600	+0.150	+1.750
Singapore 10ppm	(\$/bbl)	0.360	+0.060	+0.190
Sing Kero	(\$/bbl)	0.130	+0.030	+0.130
Gasoline				
RBOB	(c/gal)	3.270	+0.090	-0.560
EBOB	(\$/mt)	8.000	-0.250	-2.500
Singapore 92	(\$/bbl)	1.320	+0.100	+0.020
Singapore 95	(\$/bbl)	1.120	+0.100	+0.020
Naphtha				
US C5 ENT	(c/gal)	0.500	-0.125	-0.230
NWE Naphtha	(\$/mt)	3.500	+0.000	-0.500
MOP-Japan Naphtha	(\$/mt)	4.000	+0.000	-1.250
Fuel Oil				
3.5% barges	(\$/mt)	7.250	+0.500	-1.400
Singapore 380	(\$/mt)	11.000	+0.500	+3.500
Singapore 180	(\$/mt)	8.750	+0.000	+3.000
0.5% barges	(\$/mt)	6.500	-0.250	+0.000
Singapore 0.5%	(\$/mt)	4.750	-0.250	+0.500
NGLs				
US Propane LST	(c/gal)	0.000	+0.000	+0.250
NWE Propane	(\$/mt)	-3.000	-0.500	+1.000
Saudi Propane CP	(\$/mt)	17.500	-1.500	-3.000
Asian Propane FEI	(\$/mt)	3.500	+0.500	+1.500
US Butane ENT	(c/gal)	-0.375	+0.000	+0.125
Saudi Butane CP	(\$/mt)	15.000	-2.460	-3.000



Front Month Cracks and Diffs

July	09-Jun-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.150	-0.120	-0.330
WTI/Brent (\$/bbl)	-2.370	+0.030	+0.180
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.840	+0.220	+0.660
NWE Jet crack (\$/bbl)	19.190	+0.140	+0.750
NWE Jet Diff (\$/mt)	46.750	-0.250	+2.000
Gasoil E/W (\$/bbl)	-15.100	-0.600	-0.350
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.130	+0.070	+0.000
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	15.450	+1.150	+1.650
EBOB crack (\$/bbl)	14.540	-0.140	-1.220
Singapore 92 crack (\$/bbl)	9.490	+0.220	-0.580
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.050	+0.370	+0.650
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	128.930	-1.780	-6.530
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	63.920	+1.400	-0.590
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-9.230	-0.260	-1.010
NWE Naphtha Crack (\$/bbl)	-5.120	+0.010	-0.570
MOPJ Naphtha Crack (\$/bbl)	-2.540	+0.010	-0.620
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.000	+0.000	-0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.870	+0.130	-0.570
Singapore 380 crack (\$/bbl)	-0.350	+0.170	+0.660
Singapore 180 crack (\$/bbl)	0.750	+0.090	+0.620
Visco (180-380) (\$/mt)	7.000	-0.500	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	16.000	+0.250	+7.750
0.5% barges crack (\$/bbl)	5.150	-0.050	-0.450
Singapore 0.5% crack (\$/bbl)	10.290	-0.210	-0.310
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	32.960	-0.690	+1.210
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	50.610	-1.460	+0.440
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	67.570	-2.400	-6.100
0.5% barges/gasoil (\$/mt)	-173.580	-3.180	-10.710
Sing 0.5% vs Sing 10ppm (\$/mt)	-125.500	-3.280	-9.150
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-77.000	-3.500	-8.250
US Propane LST vs Asian Propane FEI (\$/mt)	-147.500	-6.000	-8.250
Asian Propane FEI vs NWE Propane (\$/mt)	70.500	+2.500	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-40.000	+10.000	+9.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-75.710	-1.700	-4.320
Asian Pronap (FEI vs MOPJ) (\$/mt)	11.790	-9.290	-12.820



Long Tenor Cracks / Diffs

	Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	0.430	0.150	0.320	0.440	0.580	0.303	0.680
WTI/Brent (\$/bbl)	-2.230	-2.370	-2.640	-2.860	-3.090	-2.623	-3.237
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.95	17.84	18.22	18.63	18.52	18.23	18.11
NWE Jet crack (\$/bbl)	19.10	19.19	19.52	19.80	19.58	19.50	19.23
NWE Jet Diff (\$/mt)	45.50	46.75	46.25	45.25	44.25	46.08	44.58
Gasoil E/W (\$/bbl)	-17.80	-15.10	-16.16	-17.56	-17.67	-16.27	-16.45
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.57	-1.13	-0.90	-0.78	-0.60	-0.94	-0.42
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	14.640	15.450	14.430	3.190	7.920	11.023	9.257
EBOB crack (\$/bbl)	14.950	14.540	14.180	13.020	9.150	13.913	7.520
Singapore 92 crack (\$/bbl)	10.230	9.490	8.770	7.940	7.180	8.733	6.483
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.720	-5.050	-5.410	-5.070	-1.970	-5.177	-1.033
European Gasnaph (EBOB vs Naphtha) (\$/mt)	136.680	128.930	124.430	114.180	82.430	122.513	70.930
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	71.160	63.920	56.920	50.260	45.100	57.033	41.880
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-10.170	-9.230	-8.570	-8.060	-7.690	-8.620	-7.623
NWE Naphtha Crack (\$/bbl)	-5.660	-5.120	-4.910	-4.820	-4.860	-4.950	-5.093
MOPJ Naphtha Crack (\$/bbl)	-2.710	-2.540	-2.380	-2.380	-2.500	-2.433	-2.793
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.250	23.000	22.500	21.750	21.000	22.417	20.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	-2.370	-2.870	-3.410	-4.270	-5.300	-3.517	-6.033
Singapore 380 crack (\$/bbl)	1.610	-0.350	-1.480	-2.190	-3.060	-1.340	-3.727
Singapore 180 crack (\$/bbl)	2.120	0.750	-0.030	-0.690	-1.440	0.010	-2.070
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)	25.250	16.000	12.250	13.250	14.250	13.833	14.667
0.5% bgs crack (\$/bbl)	5.760	5.150	4.680	4.330	3.940	4.720	3.493
Singapore 0.5% crack (\$/bbl)	10.670	10.290	10.140	9.810	9.370	10.080	8.850
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	31.210	32.960	34.710	34.840	34.840	34.170	34.257
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	51.610	50.610	51.360	54.610	58.360	52.193	60.277
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	57.570	67.570	73.820	76.200	78.950	72.530	79.867
0.5% bgs/gasoil (\$/mt)	-170.510	-173.580	-177.820	-182.630	-184.680	-178.010	-184.240
Sing 0.5% vs Sing 10ppm (\$/mt)	-121.820	-125.500	-127.560	-130.540	-132.510	-127.867	-133.757
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-78.65	-77	-80	-80.44	-80.88	-79.147	-81.353
US Propane LST vs Asian Propane FEI (\$/mt)	-153.15	-147.5	-144	-142.44	-142.38	-144.647	-141.853
Asian Propane FEI vs NWE Propane (\$/mt)	74.5	70.5	64	62	61.5	65.5	60.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-40	-26	-15.5	-14.5	-27.167	-14.833
European Pronap (\$/mt)	-76.71	-75.71	-69.21	-61.46	-54.46	-68.793	-48.043
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	11.79	-1.71	-5.71	0.54	1.457	6.79



Inter-month Crack Spreads

July/August	09-Jun-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.170	-0.010	-0.120
WTI/Brent (\$/bbl)	0.270	+0.010	+0.050
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.380	+0.010	+0.100
NWE Jet crack (\$/bbl)	-0.330	-0.060	+0.080
NWE Jet Diff (\$/mt)	0.500	-0.500	+0.000
Gasoil E/W (\$/bbl)	1.060	+0.160	+0.130
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.230	-0.030	-0.050
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.020	+0.210	+0.180
EBOB crack (\$/bbl)	0.360	-0.050	-0.340
Singapore 92 crack (\$/bbl)	0.720	+0.070	-0.030
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.360	+0.130	+0.320
European Gasnaph (EBOB vs Naphtha) (\$/mt)	4.500	-0.250	-2.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	7.000	+0.840	+1.420
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.660	-0.080	-0.220
NWE Naphtha Crack (\$/bbl)	-0.210	-0.030	-0.130
MOPJ Naphtha Crack (\$/bbl)	-0.160	-0.030	-0.210
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.500	+0.000	-0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	0.540	+0.050	-0.290
Singapore 380 crack (\$/bbl)	1.130	+0.060	+0.490
Singapore 180 crack (\$/bbl)	0.780	-0.020	+0.420
Visco (180-380) (\$/mt)	-2.250	-0.500	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	3.750	+0.000	+4.900
0.5% barges crack (\$/bbl)	0.470	-0.020	-0.020
Singapore 0.5% crack (\$/bbl)	0.150	-0.070	+0.010
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.750	+0.000	+0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.750	-0.750	+1.400
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-6.250	-0.750	-3.000
0.5% barges/gasoil (\$/mt)	4.240	-1.220	-1.830
Sing 0.5% vs Sing 10ppm (\$/mt)	2.060	-0.710	-0.850
NGLs			
US Propane LST vs NWE Propane (\$/mt)	3.000	+0.500	+0.310
US Propane LST vs Asian Propane FEI (\$/mt)	-3.500	-0.500	-0.190
Asian Propane FEI vs NWE Propane (\$/mt)	6.500	+1.000	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-14.000	+2.000	+4.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-6.500	-0.500	+1.500