

The Officials

The Benchmark Publication

Euro Edition (16:30 BST)
10-June-2025, Volume 2, Issue 110 (Euro)

68 and done?



The window's been chaotic of late and today continued to be busy, though somewhat more orderly. BP led the charge on the sellside, lowering offers for both Midland and CIF Forties. It was the Midland that attracted buying interest, as Totsa swept in to lift the offer for 22-26 June at Dated +\$1.25, while Petrolneos picked up Vitol's offer at \$1.95 over Dated for 3-7 July – that's a steep curve!

CIF Forties was on the table too, as BP offered late June to early July cargoes at Dated +\$1.80 and +\$2, but withdrew once Totsa had picked up its Midland offering. Mercuria was bidding for FOB Forties as well as that Midland but couldn't come to terms with BP and Midland was the only grade seeing trades. The physical differential stood at 66c.

While the physical rally seems to have run out of steam, Brent flat price went on an upward adventure, interrupted only by a brief slip around lunchtime, to reach the close near \$68. But a tumble after the window sent it back down into the lower-\$67 range.

He's just going around picking fights! After the bitter split from Elon, Don TACO went after California governor Newsom, saying he would support his arrest. The initial blood rush of rage against Musk seems to have subsided and Trump apparently wishes him well. But, despite this more amicable tone, the US administration is breaking down into chaos and the US is tearing itself apart at the seams! Little wonder confidence in US financial markets is sluggish to develop again following Trump's car crash on Liberation Day.

On the whole, exchange traded volumes are on the up after hitting lows in recent weeks – see today's Liquidity Report for the full details! The market seems to be more confident, seeing that OPEC is unlikely to embark on a price war strategy and hoping for a positive outcome from the "fruitful" US-China trade talks.

Summary				
Physical and Futures		10-Jun-25	1-Day Change	7-Day Change
Brent Aug (fut)	(\$/bbl)	67.940	+1.020	+2.090
WTI Aug (fut)	(\$/bbl)	65.040	+1.000	+2.260
Dated Brent (phys)	(\$/bbl)	69.490	+0.835	+1.605
Dated Brent Physical Differential	(\$/bbl)	0.660	-0.010	+0.060
Dubai Aug (phys)	(\$/bbl)	67.590	+1.190	+2.455
Dubai Physical Premium	(\$/bbl)	1.380	+0.170	+0.265
Murban Aug (fut)	(\$/bbl)	67.990	+1.120	+2.300
OBI Continuous (Euro)		67.940	+1.020	+2.090
Crude Swaps Jul				
Brent	(\$/bbl)	67.080	+0.960	+1.960
DFL	(\$/bbl)	1.150	+0.060	+0.110
WTI	(\$/bbl)	64.700	+0.940	+2.170
Dubai	(\$/bbl)	67.100	+1.130	+2.480
Tenor		Jul-25	Aug-25	Sep-25
Crude Futures				
Brent (fut)	(\$/bbl)		67.940	67.130
WTI (fut)	(\$/bbl)	66.220	65.040	63.980
OBI (fut)	(\$/bbl)		67.940	67.130
				66.420



In detail

The bulls continue and the road to \$68 is well underway! August Brent futures reached new highs to close at \$67.94/bbl, up \$1.02/bbl on the day. But a post-window slump had it back down towards \$67.20. The front spread rose too, closing at 81c. August WTI climbed marginally less, by \$1.00/bbl, to \$65.04/bbl. While Dated Brent lagged slightly behind the futures, gaining 83.5c/bbl to reach \$69.49/bbl and the physical diff came in at 66c.

Likely the biggest casualty of Señor TACO's policy is the USD. The dollar is still under pressure as we await news from the US-China trade talks. There's no good news from the World Bank, though, as it slashed its forecast for US GDP growth to just 1.4% this year from 2.3% in its prior projection. Next year won't be much better – only 1.6% growth! Policy decisions are souring global perception of the US' economic prospects and have destroyed confidence in its ability to continue to deliver strong growth.

But while the economists at the world bank put their heads together and try to predict the future, things on the ground aren't actually looking too bad, at least if you own a business. Business owners in the US are cheering up! May brought an abrupt end to declining small business optimism in the US, measured by the NFIB small business optimism index. Since December's print at 105.1, the index had been declining steadily to 95.8 in April. But in May it reversed to 98.8, beating market expectations of 95.9 by quite some margin. That said, according to the release, "uncertainty is still high among small business owners." However, within the headline number, the proportion of business owners expecting better conditions increased 10 points from April to 25%. Ranking top of business owners' worries were taxes! 18% reported taxes as their most important problem, up 2 points from April. Taxes outstripped the 14% of business owners that reported inflation concerns as their biggest problem, unchanged on the month. No wonder Trump wants to cut them albeit at the expense of going concern at the Treasury...

Equally nonsensical as Trump's fiscal policy is the famously boomerang-ish European policy on Russian energy. And they've quadrupled down with proposals for even more sanctions... the European Commission is reportedly considering imposing yet more restrictions on Russian crude exports by lowering the price cap further, maybe as low as \$45/bbl – turns out Von der Leyen and company do pay attention to energy prices! If it hasn't hurt Russia yet, we just have to hit harder! Regardless, Putin extended the oil sales ban for any buyers conforming to the price cap, so they couldn't get their hands on Russian oil anyway...

Even the sanctioners' allies are getting fed up with the eternal sanction conveyer belt. Japan's government had the Taiyo refinery buy a sanctioned Russian cargo of ESPO to ensure stability in Japanese product supply. It's the first Russian crude Japan has bought in over 2 years. The people are fed up of being told what they can and can't import! Tariffs and sanctions have proven that. Nord Stream 2 is also in the EC's crosshairs, despite its need for energy security and cheap supply. Although the hopes for a swift end to the meat grinder we call the Russia-Ukraine war have been ground down by political bone headedness and ego stroking, the European gas market hasn't really responded. TTF is still stubbornly low, having failed to exceed €38/MWh since 7 April and now trading at under €35/MWh. At least the UK is seeing the merits of reliable nuclear generation, as the government approves \$12 billion investment in nuclear energy. Of course, Net Zero Brains touted this as an opportunity to "get Britain off the fossil fuel rollercoaster". But maybe he should look at the excessive price volatility his devotion to wind and solar has engendered. They're also claiming the project will create 10k jobs and power 6 million homes. He had better hurry up as the UK oil industry has lost over 75% of its jobs since 2014. That's 343k jobs gone! Hopefully the calamitous example of Hinkley Point C will teach them a lesson. It's easy to be smiley while 92% of the UK's power generation comes from renewable/nuclear sources like this afternoon, but trickier in the depths of winter when it's dark and not windy enough or too windy...

Canada's weather situation is showing no signs of improving, as wildfires spread across Alberta and neighbouring regions. While Canada struggles with fires, the Gulf of America's oil output is en route to rise by 300 kb/d this year and a further 250 kb/d in 2026. Chevron's Gulf production should rise to 300 kboe/d in 2026; despite concerns of low crude prices the company has the lowest break-even costs globally of something less than \$20/bbl. However, improving breakevens for Chevron are being undermined from other angles: new wastewater guidelines in Texas took effect on 1 June, likely making water disposal costs rise by almost a third. This means charges of 75c-\$1 for every barrel of wastewater. Each bbl of crude produced in the Delaware sub-basin produces 5 bbl of wastewater so that could be a hit of up to \$5/bbl of oil! And voilà why so many businesses are worried about taxes in the NFIB... At \$65/bbl WTI with \$20/bbl breakeven, an extra \$5/bbl charge would cut profits by 12.5%!

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Multi-Asset Benchmarks (1630 UK time)

	10-Jun-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	109096.390	+1,088.500	+2,287.480
ETH/USD	2734.150	+190.920	+89.313
omBTC (Onyx Mini Bitcoin)/USD	1.091	+0.011	+0.023
XRP/USD	2.283	+0.020	+0.034
Commodities			
	USD	omBTC	
Brent (/bbl)	67.940	62.275	+1.020 +2.090
WTI (/bbl)	65.040	59.617	+1.000 +2.260
Dated Brent (Phys)	69.490	63.696	+0.835 +1.605
Dubai (/bbl)	67.590	61.954	+1.190 +2.455
RBOB Gasoline (/bbl)	211.300	193.682	+1.840 +3.360
Heating Oil (/bbl)	217.240	199.127	+3.410 +7.790
Nat Gas TTF (EUR/MWh)	34.750	31.853	-0.850 -1.000
Nat Gas HH (mmBtu)	3.551	3.255	-0.094 -0.115
Copper (lb)	492.200	451.161	-1.050 +8.450
Silver (toz)	36.605	33.553	-0.225 +1.970
Gold (toz)	3347.500	3068.388	-4.600 -26.100
Currency			
EUR/USD	1.142	-0.000	+0.004
USD/JPY	144.930	+0.510	+1.060
USD/CNY	7.188	+0.007	-0.000
USD/INR	85.623	-0.007	+0.030
ODX™ Asia	109.012	+0.230	-0.004
Sovereign Yields			
10 year Treasury (US)	4.478	-0.002	+0.034
10 year Gilt (UK)	4.560	-0.072	-0.064
10 year OAT (France)	3.212	-0.029	+0.037
10 year Bund (Germany)	2.458	-0.111	-0.047
10 year Japanese	1.469	+0.014	-0.014
10 year Chinese	1.688	+0.001	-0.015
Equities			
S&P 500 (fut)	6025.500	+18.000	+55.500
NASDAQ (fut)	21855.750	+31.000	+185.000
DOW Jones (fut)	42850.000	+157.000	+365.000
EUROSTOXX (fut)	5423.000	-2.000	+49.000
FTSE 100 (fut)	8878.000	+41.000	+80.000
CSI 300	3865.470	-19.776	+13.460
Nikkei 225 (fut)	38300.000	+100.000	+540.000
Temperatures °C			
	12 noon	12 midnight	
London	19.0	15.0	
New York	21.0	17.0	
Berlin	19.0	11.0	
Paris	23.0	15.0	
Moscow	19.0	19.0	
Beijing	32.0	19.0	
Dubai	43.0	36.0	
Tokyo	21.0	20.0	
Sydney	18.0	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
Crude				
Brent	(\$/bbl)	67.080	+0.960	+1.960
WTI	(\$/bbl)	64.700	+0.940	+2.170
Dubai	(\$/bbl)	67.100	+1.130	+2.480
Distillates				
Gasoil 0.1 NWE	(\$/mt)	633.100	+7.330	+17.190
NWE Jet	(\$/mt)	681.600	+9.150	+19.690
Singapore 10ppm	(\$/bbl)	82.970	+1.010	+2.370
Sing Kero	(\$/bbl)	81.820	+0.990	+2.270
Gasoline				
RBOB	(c/gal)	209.840	+2.380	+4.280
EBOB	(\$/mt)	682.190	+10.420	+13.050
Singapore 92	(\$/bbl)	76.930	+1.340	+2.100
Singapore 95	(\$/bbl)	78.630	+1.340	+2.100
Naphtha				
US C5 ENT	(c/gal)	130.679	+0.879	+1.758
NWE Naphtha	(\$/mt)	548.060	+5.250	+11.750
MOPJ Naphtha	(\$/mt)	570.400	+4.590	+11.090
Fuel Oil				
3.5% barges	(\$/mt)	407.290	+5.720	+10.030
Singapore 380	(\$/mt)	421.540	+3.900	+10.530
Singapore 180	(\$/mt)	428.540	+3.900	+10.530
0.5% barges	(\$/mt)	458.410	+5.850	+8.000
Singapore 0.5%	(\$/mt)	492.060	+6.860	+8.950
NGLs				
US Propane LST	(c/gal)	75.614	+0.703	+1.019
NWE Propane	(\$/mt)	471.450	+4.160	+7.360
Saudi Propane CP	(\$/mt)	583.950	+6.160	+1.860
Asian Propane FEI	(\$/mt)	540.950	+3.160	+8.860
US Butane ENT	(c/gal)	86.114	+0.953	+1.653
Saudi Butane CP	(\$/mt)	554.450	+5.660	+5.360



Long Tenor Swaps

		Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	67.880	67.080	66.390	65.910	65.640	66.460	65.557
WTI	(\$/bbl)	65.710	64.700	63.700	63.010	62.540	63.803	62.307
Dubai	(\$/bbl)	67.590	67.100	66.210	65.590	65.210	66.300	65.047
Distillates								
Gasoil 0.1 NWE	(\$/mt)	638.850	633.100	630.850	630.660	628.320	631.537	624.813
NWE Jet	(\$/mt)	688.100	681.600	677.600	676.660	672.820	678.620	669.563
Singapore 10ppm	(\$/bbl)	83.480	82.970	82.530	82.210	81.950	82.570	81.633
Sing Kero	(\$/bbl)	81.830	81.820	81.660	81.440	81.340	81.640	81.183
Gasoline								
RBOB	(c/gal)	211.390	209.840	206.850	191.740	186.660	202.810	183.933
EBOB	(\$/mt)	691.940	682.190	673.440	659.940	625.190	671.857	610.520
Singapore 92	(\$/bbl)	78.530	76.930	75.510	74.210	73.060	75.550	72.237
Singapore 95	(\$/bbl)	79.930	78.630	77.160	75.910	74.760	77.233	73.937
Naphtha								
US C5 ENT	(c/gal)	130.179	130.679	130.179	129.929	129.804	130.262	129.554
NWE Naphtha	(\$/mt)	550.060	548.060	544.560	541.810	539.810	544.810	537.560
MOP-Japan Naphtha	(\$/mt)	574.900	570.400	566.650	563.400	560.650	566.817	557.900
Fuel Oil								
3.5% barges	(\$/mt)	415.290	407.290	400.040	392.290	384.540	399.873	379.623
Singapore 380	(\$/mt)	437.790	421.540	411.790	405.290	398.790	412.873	393.957
Singapore 180	(\$/mt)	441.040	428.540	421.040	414.790	409.040	421.457	404.457
0.5% barges	(\$/mt)	466.410	458.410	452.410	447.910	443.910	452.910	441.077
Singapore 0.5%	(\$/mt)	499.310	492.060	487.060	482.310	478.060	487.143	474.393
NGLs								
US Propane LST	(c/gal)	75.614	75.614	75.614	76.489	77.364	75.906	78.072
NWE Propane	(\$/mt)	472.450	471.450	474.450	478.450	482.950	474.783	487.117
Saudi Propane CP	(\$/mt)	N/A	583.950	566.450	558.950	562.450	569.783	565.950
Asian Propane FEI	(\$/mt)	544.950	540.950	538.450	540.950	545.450	540.117	548.617
US Butane ENT	(c/gal)	86.614	86.114	86.364	87.489	88.739	86.656	89.447
Saudi Butane CP	(\$/mt)	N/A	554.450	538.950	533.450	536.950	542.283	538.950



Front Month Spreads

July/August		10-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.690	+0.080	+0.130
WTI	(\$/bbl)	1.000	+0.120	+0.240
Dubai	(\$/bbl)	0.890	+0.110	+0.290
Distillates				
Gasoil 0.1 NWE	(\$/mt)	2.250	+0.080	+1.340
NWE Jet	(\$/mt)	4.000	+1.400	+3.090
Singapore 10ppm	(\$/bbl)	0.440	+0.080	+0.270
Sing Kero	(\$/bbl)	0.160	+0.030	+0.140
Gasoline				
RBOB	(c/gal)	2.990	-0.280	-0.700
EBOB	(\$/mt)	8.750	+0.750	-1.000
Singapore 92	(\$/bbl)	1.420	+0.100	+0.150
Singapore 95	(\$/bbl)	1.470	+0.350	+0.400
Naphtha				
US C5 ENT	(c/gal)	0.500	+0.000	-0.375
NWE Naphtha	(\$/mt)	3.500	+0.000	-0.250
MOP-Japan Naphtha	(\$/mt)	3.750	-0.250	-1.250
Fuel Oil				
3.5% barges	(\$/mt)	7.250	+0.000	-0.750
Singapore 380	(\$/mt)	9.750	-1.250	+0.100
Singapore 180	(\$/mt)	7.500	-1.250	-0.400
0.5% barges	(\$/mt)	6.000	-0.500	-1.000
Singapore 0.5%	(\$/mt)	5.000	+0.250	+0.000
NGLs				
US Propane LST	(c/gal)	0.000	+0.000	+0.250
NWE Propane	(\$/mt)	-3.000	+0.000	+0.000
Saudi Propane CP	(\$/mt)	17.500	+0.000	-3.000
Asian Propane FEI	(\$/mt)	2.500	-1.000	-0.500
US Butane ENT	(c/gal)	-0.250	+0.125	+0.125
Saudi Butane CP	(\$/mt)	15.500	+0.500	-2.000



Front Month Cracks and Diffs

July	10-Jun-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.020	-0.170	-0.520
WTI/Brent (\$/bbl)	-2.380	-0.010	+0.200
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.890	+0.050	+0.350
NWE Jet crack (\$/bbl)	19.400	+0.210	+0.550
NWE Jet Diff (\$/mt)	48.500	+1.750	+2.500
Gasoil E/W (\$/bbl)	-15.000	+0.100	+0.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.150	-0.020	-0.100
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	14.850	-0.600	+0.550
EBOB crack (\$/bbl)	14.810	+0.270	-0.420
Singapore 92 crack (\$/bbl)	9.850	+0.360	+0.120
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.970	+0.080	+0.530
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	134.150	+5.220	+1.200
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	70.440	+6.520	+6.340
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-9.810	-0.580	-1.430
NWE Naphtha Crack (\$/bbl)	-5.500	-0.380	-0.650
MOPJ Naphtha Crack (\$/bbl)	-3.000	-0.460	-0.730
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.250	-0.750	-0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.950	-0.080	-0.400
Singapore 380 crack (\$/bbl)	-0.710	-0.360	-0.330
Singapore 180 crack (\$/bbl)	0.400	-0.350	-0.320
Visco (180-380) (\$/mt)	7.000	+0.000	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	14.250	-1.750	+0.500
0.5% barges crack (\$/bbl)	5.100	-0.050	-0.700
Singapore 0.5% crack (\$/bbl)	10.400	+0.110	-0.550
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	33.650	+0.690	+0.950
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	51.120	+0.510	-1.900
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	70.520	+2.950	-1.450
0.5% barges/gasoil (\$/mt)	-174.640	-1.060	-9.280
Sing 0.5% vs Sing 10ppm (\$/mt)	-125.970	-0.470	-8.550
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-77.500	-0.500	-2.000
US Propane LST vs Asian Propane FEI (\$/mt)	-147.000	+0.500	-3.500
Asian Propane FEI vs NWE Propane (\$/mt)	69.500	-1.000	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-43.000	-3.000	+7.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-76.480	-0.770	-4.220
Asian Pronap (FEI vs MOPJ) (\$/mt)	13.730	+1.940	-8.960



Long Tenor Cracks / Diffs

	Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	0.290	-0.020	0.160	0.300	0.450	0.147	0.520
WTI/Brent (\$/bbl)	-2.170	-2.380	-2.680	-2.900	-3.110	-2.653	-3.250
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.90	17.89	18.27	18.76	18.69	18.31	18.30
NWE Jet crack (\$/bbl)	19.46	19.40	19.58	19.98	19.74	19.65	19.41
NWE Jet Diff (\$/mt)	49.25	48.50	46.75	46.00	44.50	47.08	44.75
Gasoil E/W (\$/bbl)	-17.04	-15.00	-16.05	-18.17	-17.78	-16.41	-16.66
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.65	-1.15	-0.87	-0.77	-0.61	-0.93	-0.45
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	13.610	14.850	14.330	3.070	7.930	10.750	9.403
EBOB crack (\$/bbl)	15.180	14.810	14.450	13.320	9.410	14.193	7.723
Singapore 92 crack (\$/bbl)	10.650	9.850	9.120	8.300	7.410	9.090	6.670
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.540	-4.970	-5.340	-5.020	-1.990	-5.110	-1.053
European Gasnaph (EBOB vs Naphtha) (\$/mt)	141.900	134.150	128.900	118.150	85.400	127.067	72.980
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	79.270	70.440	62.360	54.780	47.950	62.527	43.843
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-11.030	-9.810	-9.020	-8.440	-8.020	-9.090	-7.900
NWE Naphtha Crack (\$/bbl)	-6.090	-5.500	-5.200	-5.030	-4.990	-5.243	-5.167
MOPJ Naphtha Crack (\$/bbl)	-3.300	-3.000	-2.730	-2.620	-2.660	-2.783	-2.890
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.750	22.250	22.000	21.500	20.750	21.917	20.250
Fuel Oil							
3.5% bgs crack (\$/bbl)	-2.500	-2.950	-3.400	-4.140	-5.090	-3.497	-5.793
Singapore 380 crack (\$/bbl)	1.040	-0.710	-1.550	-2.100	-2.850	-1.453	-3.540
Singapore 180 crack (\$/bbl)	1.550	0.400	-0.090	-0.600	-1.230	-0.097	-1.880
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)	22.500	14.250	11.750	13.000	14.250	13.000	14.333
0.5% bgs crack (\$/bbl)	5.550	5.100	4.850	4.620	4.250	4.857	3.880
Singapore 0.5% crack (\$/bbl)	10.730	10.400	10.300	10.030	9.620	10.243	9.123
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	32.900	33.650	34.650	34.400	34.150	34.233	33.317
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	51.120	51.120	52.370	55.620	59.370	53.037	61.453
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	61.520	70.520	75.270	77.020	79.270	74.270	80.437
0.5% bgs/gasoil (\$/mt)	-172.600	-174.640	-178.320	-182.950	-184.440	-178.637	-183.773
Sing 0.5% vs Sing 10ppm (\$/mt)	-122.520	-125.970	-127.690	-130.210	-132.520	-127.957	-133.803
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-78.5	-77.5	-80.5	-79.94	-79.88	-79.313	-80.36
US Propane LST vs Asian Propane FEI (\$/mt)	-151	-147	-144.5	-142.44	-142.38	-144.647	-141.86
Asian Propane FEI vs NWE Propane (\$/mt)	72.5	69.5	64	62.5	62.5	65.333	61.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-43	-28	-18	-17	-29.667	-17.333
European Pronap (\$/mt)	-77.52	-76.48	-70.02	-63.23	-56.77	-69.91	-50.37
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	13.73	-0.02	-4.27	1.98	3.147	8.23



Inter-month Crack Spreads

July/August	10-Jun-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.180	-0.010	-0.120
WTI/Brent (\$/bbl)	0.300	+0.030	+0.090
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.380	+0.000	+0.030
NWE Jet crack (\$/bbl)	-0.180	+0.150	+0.260
NWE Jet Diff (\$/mt)	1.750	+1.250	+1.750
Gasoil E/W (\$/bbl)	1.050	-0.010	+0.870
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.280	-0.050	-0.140
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.520	-0.500	-0.440
EBOB crack (\$/bbl)	0.360	+0.000	-0.260
Singapore 92 crack (\$/bbl)	0.730	+0.010	+0.020
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.370	+0.010	+0.270
European Gasnaph (EBOB vs Naphtha) (\$/mt)	5.250	+0.750	-0.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	8.080	+1.080	+2.500
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.790	-0.130	-0.390
NWE Naphtha Crack (\$/bbl)	-0.300	-0.090	-0.170
MOPJ Naphtha Crack (\$/bbl)	-0.270	-0.110	-0.280
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.250	-0.250	-1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.450	-0.090	-0.260
Singapore 380 crack (\$/bbl)	0.840	-0.290	-0.130
Singapore 180 crack (\$/bbl)	0.490	-0.290	-0.210
Visco (180-380) (\$/mt)	-2.250	+0.000	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.500	-1.250	+0.850
0.5% barges crack (\$/bbl)	0.250	-0.220	-0.300
Singapore 0.5% crack (\$/bbl)	0.100	-0.050	-0.140
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.000	+0.750	+1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.250	-0.500	-0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-4.750	+1.500	-0.100
0.5% barges/gasoil (\$/mt)	3.680	-0.560	-2.410
Sing 0.5% vs Sing 10ppm (\$/mt)	1.720	-0.340	-2.080
NGLs			
US Propane LST vs NWE Propane (\$/mt)	3.000	+0.000	+1.300
US Propane LST vs Asian Propane FEI (\$/mt)	-2.500	+1.000	+1.800
Asian Propane FEI vs NWE Propane (\$/mt)	5.500	-1.000	-0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-15.000	-1.000	+2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-6.460	+0.040	+0.290