

The Officials

The Benchmark Publication

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So Trump wants low oil prices...



The dip didn't last long. Trump's pessimism on Iran and optimism on China had Brent bounding up to the \$68 level again, breaking above there for the first time since 23 April! 55% tariffs on Chinese imports into the US and 10% tariffs on China's imports of US goods. Americans should feel so grateful that now they get to pay 55% more for the Chinese products they import while the Chinese people equally should feel grateful they only pay ten percent more for what they import from America! Let me ask ya'all go got the better deal when you buy your next TV? While Brent reacted, other markets quietly sat on their hands, digesting the announcement: equities ebbed and flowed and the DXY only wilted marginally. The first of many? Lutnick assured us of "deal after deal" next week – but he's not one to under-promise, having said the same many times before... Lunatic times!

US oil has been key to negotiations and today was on the North Sea menu: Totsa lifted Shell's 11-15 July offer at Dated +\$2.10, while Cepsa bid Dated +\$2 for 7-11 July but withdrew. Unipet and Phillips offered late June/early July cargoes above the curve. Totsa wasn't only after the American stuff though, also lifting a 4-6 July Forties offered by Equinor at \$0.80 over Dated. Forties was popular today, as Mercuria lifted an offer of 25-27 June Forties at Dated +\$0.55 from BP. Shell brought rare goods to the party, offering a 4-6 July Brent-Ninian at Dated +\$0.90 and a 25-27 June Ekofisk at Dated +\$1.95. An unexpected appearance by GCC (a US Gulf Coast company) capped off the rare sightings, offering Midland. After all that, the physical differential rose to 70c. BP's Forties got lifted by Mercuria, but maybe it should be worried about the whole lot getting lifted. The Falcons and maybe even Eagles are circling. Sources noted that Abu Dhabi is eyeing up BP assets as the depleted major becomes a takeover asset. 'They would like to take the whole lot, BP is very cheap and it is not a lot of money for Abu Dhabi,' said a source. Others felt the Emirates would look more to the gas assets. But a wholesale of the company is more likely and besides Shell, the perennial spurned suitor, 'one should not forget the Americans as BP is also Amoco,' said the source. He expected Chevron to be the more aggressive than Chevron. BP's stock has risen 13.6% from its 11 April - though it's still 34% down from its February 2023 peak!

Summary					
Physical and Futures		11-Jun-25	1-Day Change	7-Day Change	
Brent Aug (fut)	(\$/bbl)	68.250	+0.310	+3.610	
WTI Aug (fut)	(\$/bbl)	65.390	+0.350	+3.780	
Dated Brent (phys)	(\$/bbl)	69.730	+0.240	+3.160	
Dated Brent Physical Differential	(\$/bbl)	0.700	+0.040	+0.040	
Dubai Aug (phys)	(\$/bbl)	67.720	+0.130	+4.020	
Dubai Physical Premium	(\$/bbl)	1.180	-0.200	+0.360	
Murban Aug (fut)	(\$/bbl)	68.260	+0.270	+3.880	
OBI Continuous (Euro)	(\$/bbl)	68.250	+0.310	+3.610	
Crude Swaps Jul					
Brent	(\$/bbl)	67.460	+0.380	+3.460	
DFL	(\$/bbl)	1.100	-0.050	+0.190	
WTI	(\$/bbl)	65.060	+0.360	+3.670	
Dubai	(\$/bbl)	67.430	+0.330	+3.970	
Tenor		Jul-25	Aug-25	Sep-25	Oct-25
Crude Futures					
Brent (fut)	(\$/bbl)	66.520	68.250	67.480	66.780
WTI (fut)	(\$/bbl)		65.390	64.330	63.490
OBI (fut)	(\$/bbl)		68.250	67.480	66.780



In detail

\$68 teased Brent yesterday, proving elusive. But today it couldn't hold Brent back, which gained another 31c/bbl to close at \$68.25/bbl. The front spread strengthened to 77c. Dated Brent rose to \$69.73/bbl and the physical diff climbed to 70c.

Trading sources told The Officials recent crude price gains have been driven by a combination of stronger refinery margins, tighter crude balances and increased financial participation. Speculative buying is prominent during US trading hours, when prices experience their steepest intraday rises. It's the US driving the market, as traders try to figure out the tariff and sanction situations. The traders expect that, while Brent could edge higher, even up \$70/bbl, it is unlikely to be sustained and they believe that we will see it dropping to \$66/bbl due to rising inventories and a seasonally weak market.

Just look at the EIA's stock report: a second consecutive week of crude draws and big product builds. Crude stocks dropped 3.644 mil bbl on the week, while gasoline was up 1.5 mil bbl and distillate inventories rose 1.25 mil bbl. The market was expecting such moves but didn't realise they'd be so big! Margins are still encouraging high run rates, even though the end-user demand isn't performing. While Chevron may be best placed among the Americans for the takeover of BP, Exxon's busy cracking on with its Guyana project, reportedly ready to begin exports of the newly minted crude grade 'Golden Arrowhead' as soon as late August or early September. This addition should bring Guyana's production to over 900 kb/d, up 250 kb/d from the 650 kb/d Exxon reported in Q4 2024 in its annual report released yesterday. Little wonder Fitch is saying the market will remain oversupplied, despite a slowdown in US output growth.

One area around the US that is growing is uncertainty: diversification by investors and central banks away from the USD seeing the insurmountable debt mountain has made gold the second largest reserve asset in the world, rising to a 20% share in 2024! And we know central banks have kept buying at breakneck pace in 2025, especially seeing the Moody's downgrade of the US. If the Americans are hit with a downgrade by the last approved agency, Rating & Investment Information, this could see Hong Kong pension funds sell US treasuries; under local regulations, Hong Kong funds can hold over 10% of their funds in treasuries only if the US has an AAA rating from an approved agency.

Trump's clearly terrified of the bill to pay for debt: the Fed should cut a full percentage point as the US "WOULD PAY MUCH LESS INTEREST ON DEBT COMING DUE. SO IMPORTANT!!!" Little wonder he's concerned. But the Big Beautiful Bill is only going to increase that debt pile. For evidence of what excess debt can do, look at the example of Pemex. The NOC owes another Mexican oil producer, Hokchi Energy, over \$300 million and the latter is fed up! It wants to start selling that debt directly to Pemex's commercial arm, PMI, but the government has refused to allow it. This is just the tip of the iceberg, as Pemex holds total debt of over \$100 billion! Big corporations are already refusing to do business with the Mexicans...

Mexico's oil reform dream is snapping... Hokchi Energy a major Mexican oil producer is fed up with state-owned oil giant Pemex – who owes them over \$300 million – and will start selling directly to Pemex's commercial arm PMI to try and cut out the debt-riddled middleman. Pemex also owe \$20 billion to the likes of Baker Hughes, Halliburton and SLB.

At least the US saw consumer prices rise by 0.1% m/m, slowing from a 0.2% increase in April and falling short of market expectations for a 0.2% gain. Of course, Trump was quick to jump on Powell's case, demanding a full point cut! Within the headline, shelter and food each rose by 0.3% m/m, while the energy index eased by 1%, providing a welcome offset thanks to a drop in gasoline prices – Trump's best-publicised goal. Good news for the Fed but unlikely to move the needle on the path of monetary policy, despite Trump and Vance-led exhortation.

Absent of significant deterioration in labour market conditions, the Fed will remain stuck. Importantly, on a y/y basis inflation remained somewhat elevated. The core measure, excluding volatile energy and food components, remained anchored at 2.8%, 80 bps above the Fed target, while the headline measure ticked up towards core, rising from 2.3% in April to 2.4% in May. Currently the OIS is pricing 47.7 bps of cuts this year, relatively unchanged from pre-CPI. But Wall Street economists have been revising down expectations: last FOMC, Citi expected 125 bps of cuts by year-end, now only 75 bps; BNP, BofA, Deutsche and Morgan Stanley now expect no cuts! On the whole, though, this indicates a resilient US economy – supportive of oil demand! Although it may mean fewer Fed cuts. Driving season has had a sluggish start, but gasoline is cheap at the pump, so there could be more to come!

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Multi-Asset Benchmarks (1630 UK time)

	11-Jun-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	109804.250	+707.860	+4,334.720
ETH/USD	2852.000	+117.850	+201.087
omBTC (Onyx Mini Bitcoin)/USD	1.098	+0.007	+0.043
XRP/USD	2.316	+0.033	+0.062
Commodities			
	USD	omBTC	
Brent (/bbl)	68.250	62.156	+0.310 +3.610
WTI (/bbl)	65.390	59.551	+0.350 +3.780
Dated Brent (Phys)	69.730	63.504	+0.240 +3.160
Dubai (/bbl)	67.720	61.673	+0.130 +4.020
RBOB Gasoline (/bbl)	213.350	194.300	+2.050 +10.020
Heating Oil (/bbl)	216.780	197.424	-0.460 +10.020
Nat Gas TTF (EUR/MWh)	35.820	32.622	+1.070 +0.435
Nat Gas HH (mmBtu)	3.515	3.201	-0.036 -0.167
Copper (lb)	481.850	438.826	-10.350 -5.150
Silver (t oz)	36.400	33.150	-0.205 +1.825
Gold (t oz)	3360.600	3060.537	+13.100 -38.600
Currency			
EUR/USD	1.149	+0.007	+0.006
USD/JPY	144.650	-0.280	+1.680
USD/CNY	7.193	+0.005	+0.014
USD/INR	85.515	-0.108	-0.391
ODX™ Asia	109.042	+0.030	+0.215
Sovereign Yields			
10 year Treasury (US)	4.442	-0.036	+0.063
10 year Gilt (UK)	4.563	+0.003	-0.045
10 year OAT (France)	3.227	+0.015	+0.028
10 year Bund (Germany)	2.458	-0.074	-0.065
10 year Japanese	1.459	-0.010	-0.037
10 year Chinese	1.695	+0.007	-0.024
Equities			
S&P 500 (fut)	6056.500	+31.000	+67.500
NASDAQ (fut)	22016.750	+161.000	+262.250
DOW Jones (fut)	43058.000	+208.000	+445.000
EUROSTOXX (fut)	5398.000	-25.000	-8.000
FTSE 100 (fut)	8877.000	-1.000	+66.500
CSI 300	3894.625	+29.155	+25.882
Nikkei 225 (fut)	38520.000	+220.000	+990.000
Temperatures °C			
	12 noon	12 midnight	
London	19.0	14.0	
New York	26.0	22.0	
Berlin	19.0	14.0	
Paris	24.0	16.0	
Moscow	18.0	13.0	
Beijing	35.0	24.0	
Dubai	42.0	35.0	
Tokyo	22.0	21.0	
Sydney	17.0	10.0	
Houston	27.0	27.0	
New Delhi	43.0	29.0	



Front Month Outrights

July Swaps

		11-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	67.460	+0.380	+3.460
WTI	(\$/bbl)	65.060	+0.360	+3.670
Dubai	(\$/bbl)	67.430	+0.330	+3.970
Distillates				
Gasoil 0.1 NWE	(\$/mt)	633.290	+0.190	+26.800
NWE Jet	(\$/mt)	681.870	+0.270	+30.130
Singapore 10ppm	(\$/bbl)	83.000	+0.030	+3.710
Sing Kero	(\$/bbl)	81.800	-0.020	+3.590
Gasoline				
RBOB	(c/gal)	211.670	+1.830	+10.180
EBOB	(\$/mt)	687.540	+5.350	+31.410
Singapore 92	(\$/bbl)	77.370	+0.440	+3.920
Singapore 95	(\$/bbl)	79.120	+0.490	+3.970
Naphtha				
US C5 ENT	(c/gal)	131.668	+0.989	+5.917
NWE Naphtha	(\$/mt)	552.250	+4.190	+28.400
MOPJ Naphtha	(\$/mt)	574.250	+3.850	+28.650
Fuel Oil				
3.5% barges	(\$/mt)	409.570	+2.280	+18.790
Singapore 380	(\$/mt)	423.320	+1.780	+15.540
Singapore 180	(\$/mt)	430.320	+1.780	+15.790
0.5% barges	(\$/mt)	462.090	+3.680	+19.110
Singapore 0.5%	(\$/mt)	494.980	+2.920	+19.300
NGLs				
US Propane LST	(c/gal)	75.940	+0.326	+4.376
NWE Propane	(\$/mt)	469.150	-2.300	+12.800
Saudi Propane CP	(\$/mt)	586.150	+2.200	+75.740
Asian Propane FEI	(\$/mt)	540.150	-0.800	+83.740
US Butane ENT	(c/gal)	87.065	+0.951	+4.501
Saudi Butane CP	(\$/mt)	556.650	+2.200	+78.290



Long Tenor Swaps

		Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	68.200	67.460	66.740	66.260	65.960	66.820	65.853
WTI	(\$/bbl)	66.000	65.060	64.050	63.340	62.830	64.150	62.600
Dubai	(\$/bbl)	67.720	67.430	66.540	65.890	65.470	66.620	65.293
Distillates								
Gasoil 0.1 NWE	(\$/mt)	636.910	633.290	631.680	632.300	630.140	632.423	626.363
NWE Jet	(\$/mt)	686.410	681.870	678.590	677.300	673.970	679.253	670.527
Singapore 10ppm	(\$/bbl)	83.450	83.000	82.610	82.430	82.190	82.680	81.823
Sing Kero	(\$/bbl)	81.750	81.800	81.680	81.620	81.550	81.700	81.343
Gasoline								
RBOB	(c/gal)	213.330	211.670	208.420	193.000	187.850	204.363	185.020
EBOB	(\$/mt)	696.540	687.540	678.290	663.790	628.790	676.540	613.790
Singapore 92	(\$/bbl)	79.120	77.370	75.880	74.540	73.380	75.930	72.523
Singapore 95	(\$/bbl)	80.520	79.120	77.630	76.290	75.080	77.680	74.223
Naphtha								
US C5 ENT	(c/gal)	131.168	131.668	131.293	131.043	130.918	131.335	130.668
NWE Naphtha	(\$/mt)	556.500	552.250	548.000	545.250	543.000	548.500	540.500
MOP-Japan Naphtha	(\$/mt)	578.250	574.250	570.250	567.000	564.000	570.500	561.000
Fuel Oil								
3.5% barges	(\$/mt)	417.570	409.570	402.570	395.070	387.070	402.403	381.820
Singapore 380	(\$/mt)	438.570	423.320	413.570	407.070	400.820	414.653	395.903
Singapore 180	(\$/mt)	441.820	430.320	422.570	416.320	410.820	423.070	406.153
0.5% barges	(\$/mt)	469.090	462.090	455.340	450.340	445.840	455.923	442.713
Singapore 0.5%	(\$/mt)	502.730	494.980	489.730	484.730	480.230	489.813	476.563
NGLs								
US Propane LST	(c/gal)	76.065	75.940	75.940	76.815	77.690	76.232	78.482
NWE Propane	(\$/mt)	469.150	469.150	473.150	478.150	483.650	473.483	487.817
Saudi Propane CP	(\$/mt)	N/A	586.150	568.650	559.650	562.650	571.483	565.817
Asian Propane FEI	(\$/mt)	542.150	540.150	538.650	542.150	546.650	540.317	550.150
US Butane ENT	(c/gal)	87.190	87.065	87.315	88.440	89.565	87.607	90.232
Saudi Butane CP	(\$/mt)	N/A	556.650	541.650	536.150	539.150	544.817	542.817



Front Month Spreads

July/August		11-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.720	+0.030	+0.220
WTI	(\$/bbl)	1.010	+0.010	+0.290
Dubai	(\$/bbl)	0.890	+0.000	+0.310
Distillates				
Gasoil 0.1 NWE	(\$/mt)	1.610	-0.640	+0.620
NWE Jet	(\$/mt)	3.280	-0.720	+2.040
Singapore 10ppm	(\$/bbl)	0.390	-0.050	+0.230
Sing Kero	(\$/bbl)	0.120	-0.040	+0.100
Gasoline				
RBOB	(c/gal)	3.250	+0.260	-0.040
EBOB	(\$/mt)	9.250	+0.500	+0.750
Singapore 92	(\$/bbl)	1.490	+0.070	+0.260
Singapore 95	(\$/bbl)	1.490	+0.020	+0.460
Naphtha				
US C5 ENT	(c/gal)	0.375	-0.125	-0.375
NWE Naphtha	(\$/mt)	4.250	+0.750	+1.090
MOP-Japan Naphtha	(\$/mt)	4.000	+0.250	+0.500
Fuel Oil				
3.5% barges	(\$/mt)	7.000	-0.250	-0.750
Singapore 380	(\$/mt)	9.750	+0.000	-1.750
Singapore 180	(\$/mt)	7.750	+0.250	-1.750
0.5% barges	(\$/mt)	6.750	+0.750	-0.750
Singapore 0.5%	(\$/mt)	5.250	+0.250	+0.060
NGLs				
US Propane LST	(c/gal)	0.000	+0.000	+0.375
NWE Propane	(\$/mt)	-4.000	-1.000	-1.250
Saudi Propane CP	(\$/mt)	17.500	+0.000	-3.000
Asian Propane FEI	(\$/mt)	1.500	-1.000	-2.500
US Butane ENT	(c/gal)	-0.250	+0.000	+0.250
Saudi Butane CP	(\$/mt)	15.000	-0.500	-3.500



Front Month Cracks and Diffs

July	11-Jun-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.030	+0.050	-0.500
WTI/Brent (\$/bbl)	-2.390	-0.010	+0.220
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.540	-0.350	+0.140
NWE Jet crack (\$/bbl)	19.090	-0.310	+0.390
NWE Jet Diff (\$/mt)	48.750	+0.250	+3.500
Gasoil E/W (\$/bbl)	-14.750	+0.250	+1.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.200	-0.050	-0.120
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	15.150	+0.300	+1.200
EBOB crack (\$/bbl)	15.080	+0.270	+0.280
Singapore 92 crack (\$/bbl)	9.910	+0.060	+0.420
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.170	-0.200	+0.130
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	135.270	+1.120	+3.040
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	70.170	-0.270	+3.880
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-9.770	+0.040	-1.210
NWE Naphtha Crack (\$/bbl)	-5.400	+0.100	-0.300
MOPJ Naphtha Crack (\$/bbl)	-2.940	+0.060	-0.280
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.000	-0.250	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.950	+0.000	-0.530
Singapore 380 crack (\$/bbl)	-0.790	-0.080	-1.050
Singapore 180 crack (\$/bbl)	0.310	-0.090	-1.010
Visco (180-380) (\$/mt)	7.000	+0.000	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	13.750	-0.500	-3.250
0.5% barges crack (\$/bbl)	5.300	+0.200	-0.500
Singapore 0.5% crack (\$/bbl)	10.500	+0.100	-0.450
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	33.020	-0.630	+0.320
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	52.390	+1.270	+0.190
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	71.660	+1.140	+3.760
0.5% barges/gasoil (\$/mt)	-171.160	+3.480	-7.920
Sing 0.5% vs Sing 10ppm (\$/mt)	-123.500	+2.470	-8.720
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-73.500	+4.000	+10.000
US Propane LST vs Asian Propane FEI (\$/mt)	-144.500	+2.500	+7.500
Asian Propane FEI vs NWE Propane (\$/mt)	71.000	+1.500	+70.940
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-46.000	-3.000	+8.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-82.970	-6.490	-15.200
Asian Pronap (FEI vs MOPJ) (\$/mt)	12.030	-1.700	-20.950



Long Tenor Cracks / Diffs

	Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	0.310	0.030	0.230	0.390	0.490	0.217	0.560
WTI/Brent (\$/bbl)	-2.200	-2.390	-2.700	-2.930	-3.130	-2.673	-3.250
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.30	17.54	18.05	18.60	18.59	18.06	18.22
NWE Jet crack (\$/bbl)	18.92	19.09	19.41	19.68	19.56	19.39	19.24
NWE Jet Diff (\$/mt)	49.50	48.75	47.00	45.00	44.00	46.92	44.25
Gasoil E/W (\$/bbl)	-15.20	-14.75	-16.44	-18.22	-17.62	-16.47	-16.68
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.70	-1.20	-0.93	-0.81	-0.64	-0.98	-0.48
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	14.220	15.150	14.530	3.240	8.130	10.973	9.590
EBOB crack (\$/bbl)	15.410	15.080	14.660	13.410	9.520	14.383	7.820
Singapore 92 crack (\$/bbl)	10.920	9.910	9.120	8.270	7.410	9.100	6.660
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.500	-5.170	-5.550	-5.150	-2.100	-5.290	-1.157
European Gasnaph (EBOB vs Naphtha) (\$/mt)	140.020	135.270	130.270	118.560	85.810	128.033	73.310
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	80.740	70.170	61.860	53.840	47.180	61.957	43.053
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-10.920	-9.770	-8.920	-8.310	-7.850	-9.000	-7.723
NWE Naphtha Crack (\$/bbl)	-5.670	-5.400	-5.200	-5.020	-4.950	-5.207	-5.133
MOPJ Naphtha Crack (\$/bbl)	-3.230	-2.940	-2.700	-2.570	-2.590	-2.737	-2.830
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.750	22.000	22.250	21.750	21.000	22.000	20.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	-2.440	-2.950	-3.370	-4.060	-5.000	-3.460	-5.730
Singapore 380 crack (\$/bbl)	0.870	-0.790	-1.620	-2.170	-2.840	-1.527	-3.513
Singapore 180 crack (\$/bbl)	1.370	0.310	-0.200	-0.710	-1.260	-0.200	-1.897
Visco (180-380) (\$/mt)	3.250	7.000	9.000	9.250	10.000	8.417	10.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	21.000	13.750	11.000	12.000	13.750	12.250	14.083
0.5% bgs crack (\$/bbl)	5.640	5.300	4.920	4.620	4.230	4.947	3.843
Singapore 0.5% crack (\$/bbl)	10.960	10.500	10.350	10.060	9.670	10.303	9.190
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	33.770	33.020	34.520	34.520	34.520	34.020	33.937
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	51.390	52.390	52.640	55.140	58.640	53.390	60.807
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	64.160	71.660	76.160	77.660	79.410	75.160	80.660
0.5% bgs/gasoil (\$/mt)	-167.680	-171.160	-176.540	-182.050	-184.260	-176.583	-183.650
Sing 0.5% vs Sing 10ppm (\$/mt)	-119.110	-123.500	-125.850	-129.430	-131.810	-126.260	-133.047
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-72.85	-73.5	-77.5	-77.94	-78.89	-76.313	-78.927
US Propane LST vs Asian Propane FEI (\$/mt)	-145.85	-144.5	-143	-141.94	-141.88	-143.147	-141.253
Asian Propane FEI vs NWE Propane (\$/mt)	73	71	65.5	64	63	66.833	62.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-46	-30	-17.5	-16	-31.167	-15.667
European Pronap (\$/mt)	-87.22	-82.97	-74.72	-66.97	-59.22	-74.887	-52.553
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	12.03	-1.47	-7.22	-1.22	1.113	4.947



Inter-month Crack Spreads

July/August	11-Jun-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.200	-0.020	-0.100
WTI/Brent (\$/bbl)	0.310	+0.010	+0.070
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.510	-0.130	-0.170
NWE Jet crack (\$/bbl)	-0.320	-0.140	+0.000
NWE Jet Diff (\$/mt)	1.750	+0.000	+1.500
Gasoil E/W (\$/bbl)	1.690	+0.640	+1.460
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.270	+0.010	-0.130
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.620	+0.100	-0.300
EBOB crack (\$/bbl)	0.420	+0.060	-0.120
Singapore 92 crack (\$/bbl)	0.790	+0.060	+0.050
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.380	+0.010	+0.170
European Gasnaph (EBOB vs Naphtha) (\$/mt)	5.000	-0.250	-0.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	8.310	+0.230	+1.570
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.850	-0.060	-0.430
NWE Naphtha Crack (\$/bbl)	-0.200	+0.100	-0.090
MOPJ Naphtha Crack (\$/bbl)	-0.240	+0.030	-0.150
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.250	-0.500	-0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	0.420	-0.030	-0.320
Singapore 380 crack (\$/bbl)	0.830	-0.010	-0.500
Singapore 180 crack (\$/bbl)	0.510	+0.020	-0.510
Visco (180-380) (\$/mt)	-2.000	+0.250	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.750	+0.250	-1.000
0.5% barges crack (\$/bbl)	0.380	+0.130	-0.320
Singapore 0.5% crack (\$/bbl)	0.150	+0.050	-0.200
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.500	-0.500	+0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.250	+1.000	+0.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-4.500	+0.250	+1.750
0.5% barges/gasoil (\$/mt)	5.380	+1.700	-1.060
Sing 0.5% vs Sing 10ppm (\$/mt)	2.350	+0.630	-1.710
NGLs			
US Propane LST vs NWE Propane (\$/mt)	4.000	+1.000	+3.210
US Propane LST vs Asian Propane FEI (\$/mt)	-1.500	+1.000	+4.460
Asian Propane FEI vs NWE Propane (\$/mt)	5.500	+0.000	+67.190
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-16.000	-1.000	+0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-8.250	-1.790	-2.250