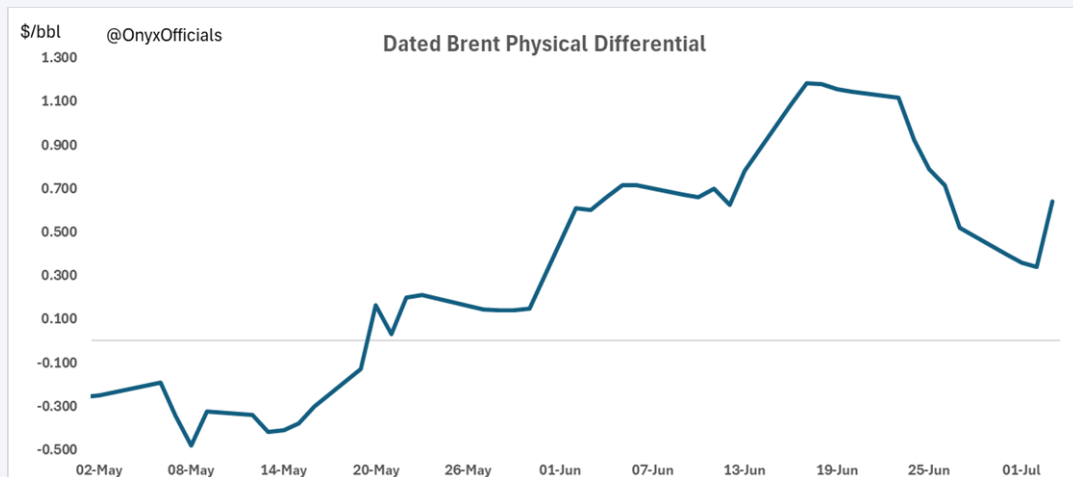


The Officials

The Benchmark Publication

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Prompt spread on a rollercoaster ride!



Brent structure off on a flyer today, with the prompt spread briefly exceeding \$1.30! It fell back by the close at \$1.20. By contrast, flat price remained relatively contained. It launched an assault on the \$69 mark in the late morning and held that into the afternoon, though slipped to \$68.49/bbl by the close.

Mercuria was back in the North Sea window, dangling another Midland offer in there. But they offered a 26-30 July Midland at \$2.10 over Dated early in the window and then left it to rest there, though it attracted no interest at all. And finally we saw a bid for Forties! After Totsa cleared out Shell's Forties offer a couple of days ago, Unipet came in today to bid Forties at Dated +\$1.30 – massive! It was also a very wide bid, for 13-31 July... And the physical differential jumped to 64c!

While Forties prices have surged in the window today, Trump's still patting himself on the back for the decline in egg prices back to more 'normal' levels. We're glad, at least it will make Powell's life easier walking on eggshells around the President.

The geopolitical focus has shifted from Iran to Ukraine, as Trump speaks to Putin. Macron got in there talking down the line to Putin, but this is the one that really counts. Hopefully they can put an end to this before North Korea fulfils its pledge to deploy a further 25-30k troops to support Russia's invasion. Zelenskyy said again he's willing to meet Putin if it will help negotiate a peace deal.

The Iranians aren't totally out of it, though, as first reports emerge Iran will end cooperation with the IAEA, then the Foreign Minister says that's nonsense and instead will continue to work with them, via the Supreme National Security Council. Sounds like not cooperating with some extra steps thrown in.

Summary					
Physical and Futures		03-Jul-25	1-Day Change	7-Day Change	
Brent Sep (fut)	(\$/bbl)	68.490	+0.800	+0.850	
WTI Sep (fut)	(\$/bbl)	65.310	+0.670	+0.540	
Dated Brent (phys)	(\$/bbl)	70.360	+0.470	+0.455	
Dated Brent Physical Differential	(\$/bbl)	0.640	+0.300	-0.075	
Dubai Sep (phys)	(\$/bbl)	69.705	+0.765	+0.955	
Dubai Physical Premium	(\$/bbl)	3.325	+0.245	+1.085	
Murban Sep (fut)	(\$/bbl)	69.800	+0.770	+1.190	
OBI Continuous (Euro)		68.490	+0.800	+0.850	
Crude Swaps Jul					
Brent	(\$/bbl)	67.260	+0.580	+0.600	
DFL	(\$/bbl)	1.600	+0.210	+0.420	
WTI	(\$/bbl)	64.890	+0.610	+0.480	
Dubai	(\$/bbl)	67.340	+0.540	+0.830	
Tenor		Aug-25	Sep-25	Oct-25	Nov-25
Crude Futures					
Brent (fut)	(\$/bbl)	66.710	68.490	67.290	66.460
WTI (fut)	(\$/bbl)		65.310	64.030	63.140
OBI (fut)	(\$/bbl)		68.490	67.290	66.460



In detail

September Brent fought to gain a toehold above \$69 but couldn't hold onto it for a longer than a few hours. But we don't think this fight is over yet, as Brent closed at \$68.49/bbl, up \$0.80/bbl from yesterday. The front spread cooled from its intraday peak above \$1.30 to \$1.20. Dated Brent rose \$47c/bbl to hit \$70.36/bbl, while the physical diff surged to 64c.

Trump may have given China his blessing to keep buying Iranian crude, but that doesn't mean he's going to make it easy! Yet more sanctions hit alleged "shadow fleet actors" and Iraq-related businesses for smuggling Iranian oil. Although Iran has been vehement in its critique of the US' handling of the situation, the Trump team is reportedly preparing to meet the Iranians again.

The famously unstable Libyan oil industry has plugged another leak – literally. The Arabian Gulf Oil Company said it completed repairs on the Hamada-Zawya pipeline, which transports crude from the 300 kb/d Sharara field to the 120 kb/d Zawiya refinery near Tripoli.

What a roller coaster it has been in US macro data this afternoon. US non-farm payrolls flew off the press at 147k for June, surprising markets by a whopping 37k to the upside! May was also subject to a rare upward revision to 144k from 139k. The labour market is supposed to be slowing right? But the print came out bang in line with the 12-month average of 146k. That doesn't smell like its slowing.

But if you look under the hood again, it's not all that pretty. Government payrolls rose by a huge 73k, with state government up 47k and most of that in education (+40k). This is still not organic growth; half of the total payrolls increase was driven by government. But at the Federal level, government jobs continued to decline, shedding another 7k to make almost 70k job losses since January. Shame those losses were entirely erased by local government jobs this month alone...

Meanwhile, private non-farm payrolls were only 74k, down from 137k in May, disappointing forecasts of 105k. The healthcare sector was the clear driver of growth here, adding 39k jobs, but overall, private sector job growth is slowing. But the unemployment rate edged down to 4.1%, defying consensus expectations for an increase to 4.3%. One driver was a material decline in the labour force, which shrank 130k to 170.38 million, seeing the labour force participation rate slip to 62.3%, its lowest since December 2022. Fewer people driving to work should mean less gasoline demand, but RBOB hardly moved on the print.

Nevertheless, markets reacted strongly to the news, at least initially. Treasury yields leapt up 10 bps, on expectations of delayed Fed easing. The DXY rallied on the print, up from 96.84 prior to release to beyond 97.38 immediately after – finally some relief for the dollar! But the rally was sold into with most of the move retraced by 3pm UK time. But then we got the ISM Services PMI for June. And it was strong, beating consensus expectations of 50.5 to print 50.8, breaking back into expansionary territory after May's dip into contraction, and that sent the dollar straight back up again. Business activity jumped up to 54.2 from 50 last month, the new orders subindex also rebounded from a dismal 46.4 in May to 51.3 in June. And price pressures eased a bit to 67.5 from 68.7! But employment was the one black spot in this release. In June employment dove deep into contractionary territory at 47.2, down from 50.7 last month.

So, what will the Fed make of all of this? Well, it's a mixed picture and is only a single data point. On the one hand, unemployment remains very low, but the signs of labour market cooling remain, both within the non-farm payrolls print, and the ISM services PMI. As Powell has said, the price impact of tariffs has yet to pass through, as expected. But that does not preclude the possibility, of them materialising in the coming months. In fact, risks to inflation are still positioned to the upside. OIS pricing of Fed cuts has moderated a little after today's data, but a cut in October and December are still fully priced, but for July the chance of a Fed cut is about as likely as Trump becoming the next Fed chair.

While the stock market's on a ripper, setting repeated all-time highs, gold is still treading water, struggling to hold convincingly above \$3,350/oz. Bitcoin is on the rise again, though, working its way back above \$110k. The US markets are going into the 4 July weekend with a spring in their step, even if the cracks are beginning to widen.

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Multi-Asset Benchmarks (1630 UK time)

	03-Jul-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	109617.480	+1,289.850	+2,649.730
ETH/USD	2585.532	+95.557	+168.627
omBTC (Onyx Mini Bitcoin)/USD	1.096	+0.013	+0.026
XRP/USD	2.267	+0.063	+0.153
Commodities			
	USD	omBTC	
Brent (/bbl)	68.490	62.481	+0.800
WTI (/bbl)	65.310	59.580	+0.670
Dated Brent (Phys)	70.360	64.187	+0.470
Dubai (/bbl)	69.705	63.589	+0.765
RBOB Gasoline (/bbl)	210.880	192.378	+1.520
Heating Oil (/bbl)	238.560	217.630	+1.680
Nat Gas TTF (EUR/MWh)	33.575	30.629	+0.210
Nat Gas HH (mmBtu)	3.411	3.112	-0.055
Copper (lb)	513.600	468.538	-5.250
Silver (t oz)	36.995	33.749	+0.335
Gold (t oz)	3339.500	3046.503	-12.700
Currency			
EUR/USD	1.176	-0.002	+0.007
USD/JPY	144.840	+0.980	+0.340
USD/CNY	7.169	+0.003	+0.001
USD/INR	85.323	-0.389	-0.386
ODX™ Asia	108.710	+0.037	+0.006
Sovereign Yields			
10 year Treasury (US)	4.332	+0.043	+0.053
10 year Gilt (UK)	4.551	-0.057	+0.081
10 year OAT (France)	3.279	-0.041	+0.028
10 year Bund (Germany)	2.458	-0.201	-0.108
10 year Japanese	1.435	+0.007	+0.027
10 year Chinese	1.642	+0.002	-0.005
Equities			
S&P 500 (fut)	6324.250	+64.750	+147.750
NASDAQ (fut)	23065.500	+264.250	+503.000
DOW Jones (fut)	45091.000	+285.000	+1,518.000
EUROSTOXX (fut)	5355.000	+21.000	+94.000
FTSE 100 (fut)	8834.000	+42.500	+70.500
CSI 300	3968.070	+24.390	+22.050
Nikkei 225 (fut)	40060.000	+360.000	+500.000
Temperatures °C			
	12 noon	12 midnight	
London	23.0	15.0	
New York	31.0	24.0	
Berlin	25.0	27.0	
Paris	24.0	18.0	
Moscow	26.0	16.0	
Beijing	29.0	25.0	
Dubai	40.0	33.0	
Tokyo	32.0	26.0	
Sydney	18.0	14.0	
Houston	31.0	27.0	
New Delhi	36.0	30.0	



Front Month Outrights

August Swaps		03-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	67.260	+0.580	+0.600
WTI	(\$/bbl)	64.890	+0.610	+0.480
Dubai	(\$/bbl)	67.340	+0.540	+0.830
Distillates				
Gasoil 0.1 NWE	(\$/mt)	683.910	+9.850	+13.850
NWE Jet	(\$/mt)	723.240	+8.180	+8.180
Singapore 10ppm	(\$/bbl)	87.880	+1.230	+1.030
Sing Kero	(\$/bbl)	86.130	+1.210	+0.550
Gasoline				
RBOB	(c/gal)	207.860	+1.410	+1.090
EBOB	(\$/mt)	681.490	+5.210	+5.910
Singapore 92	(\$/bbl)	76.160	+0.420	+0.440
Singapore 95	(\$/bbl)	77.710	+0.430	+0.390
Naphtha				
US C5 ENT	(c/gal)	131.628	+0.766	+1.864
NWE Naphtha	(\$/mt)	545.130	+2.050	+4.220
MOPJ Naphtha	(\$/mt)	571.880	+3.050	+5.810
Fuel Oil				
3.5% barges	(\$/mt)	408.940	+0.760	+1.990
Singapore 380	(\$/mt)	415.630	-0.550	-3.320
Singapore 180	(\$/mt)	423.880	-0.550	-5.070
0.5% barges	(\$/mt)	469.520	+5.460	+6.560
Singapore 0.5%	(\$/mt)	500.950	+2.790	+3.790
NGLs				
US Propane LST	(c/gal)	72.808	+0.948	-2.051
NWE Propane	(\$/mt)	463.330	+4.940	-4.730
Saudi Propane CP	(\$/mt)	559.330	+2.440	-12.230
Asian Propane FEI	(\$/mt)	534.330	+2.440	-6.230
US Butane ENT	(c/gal)	85.433	+0.939	-2.426
Saudi Butane CP	(\$/mt)	533.330	+3.390	-9.730



Long Tenor Swaps

		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	68.430	67.260	66.440	65.920	65.620	65.667	65.317
WTI	(\$/bbl)	66.220	64.890	63.770	62.940	62.480	62.530	61.890
Dubai	(\$/bbl)	69.705	67.340	66.380	65.750	65.310	65.363	64.850
Distillates								
Gasoil 0.1 NWE	(\$/mt)	700.880	683.910	674.610	663.730	651.390	652.843	634.860
NWE Jet	(\$/mt)	731.940	723.240	717.520	710.300	698.390	699.730	683.680
Singapore 10ppm	(\$/bbl)	89.330	87.880	86.780	85.660	84.420	84.463	82.380
Sing Kero	(\$/bbl)	86.430	86.130	85.450	84.710	83.850	83.873	82.050
Gasoline								
RBOB	(c/gal)	210.810	207.860	192.920	187.990	184.500	185.193	191.157
EBOB	(\$/mt)	689.990	681.490	667.240	630.740	610.990	613.157	602.573
Singapore 92	(\$/bbl)	77.910	76.160	74.850	73.590	72.440	72.567	71.557
Singapore 95	(\$/bbl)	79.610	77.710	76.500	75.270	74.120	74.247	73.857
Naphtha								
US C5 ENT	(c/gal)	132.003	131.628	131.378	131.253	131.003	131.003	130.037
NWE Naphtha	(\$/mt)	543.380	545.130	543.380	541.380	538.880	538.797	532.880
MOP-Japan Naphtha	(\$/mt)	575.880	571.880	568.630	565.380	562.130	562.213	552.963
Fuel Oil								
3.5% barges	(\$/mt)	415.880	408.940	400.480	391.480	384.980	385.250	376.647
Singapore 380	(\$/mt)	413.380	415.630	412.380	405.880	399.880	400.213	391.547
Singapore 180	(\$/mt)	420.130	423.880	421.880	415.880	410.130	410.463	402.797
0.5% barges	(\$/mt)	487.520	469.520	460.770	454.710	450.020	450.333	441.333
Singapore 0.5%	(\$/mt)	508.200	500.950	494.450	488.700	483.700	483.950	473.283
NGLs								
US Propane LST	(c/gal)	72.933	72.808	73.433	74.183	74.808	74.766	74.433
NWE Propane	(\$/mt)	456.330	463.330	468.830	474.330	479.830	479.163	473.997
Saudi Propane CP	(\$/mt)	N/A	559.330	555.330	558.330	560.830	560.997	552.997
Asian Propane FEI	(\$/mt)	526.830	534.330	538.830	543.830	548.330	547.497	537.497
US Butane ENT	(c/gal)	84.183	85.433	86.308	87.183	87.933	87.766	86.558
Saudi Butane CP	(\$/mt)	N/A	533.330	529.330	531.830	534.830	535.163	535.163



Front Month Spreads

August/September		03-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.820	+0.130	+0.190
WTI	(\$/bbl)	1.120	+0.160	+0.110
Dubai	(\$/bbl)	0.960	+0.020	+0.280
Distillates				
Gasoil 0.1 NWE	(\$/mt)	9.300	+0.670	+2.740
NWE Jet	(\$/mt)	5.720	-0.660	+0.160
Singapore 10ppm	(\$/bbl)	1.100	+0.100	+0.160
Sing Kero	(\$/bbl)	0.680	+0.110	-0.050
Gasoline				
RBOB	(c/gal)	14.940	-0.090	-0.110
EBOB	(\$/mt)	14.250	+0.500	+0.750
Singapore 92	(\$/bbl)	1.310	-0.030	-0.080
Singapore 95	(\$/bbl)	1.210	-0.030	-0.080
Naphtha				
US C5 ENT	(c/gal)	0.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	1.750	-0.250	+0.250
MOP-Japan Naphtha	(\$/mt)	3.250	+0.250	+0.750
Fuel Oil				
3.5% barges	(\$/mt)	8.460	-0.290	-0.290
Singapore 380	(\$/mt)	3.250	-0.500	-2.500
Singapore 180	(\$/mt)	2.000	-0.500	-3.000
0.5% barges	(\$/mt)	8.750	+1.000	+2.250
Singapore 0.5%	(\$/mt)	6.500	+0.250	+1.000
NGLs				
US Propane LST	(c/gal)	-0.625	+0.000	+0.250
NWE Propane	(\$/mt)	-5.500	+0.500	+0.000
Saudi Propane CP	(\$/mt)	4.000	+0.500	-6.000
Asian Propane FEI	(\$/mt)	-4.500	+0.000	-2.000
US Butane ENT	(c/gal)	-0.875	+0.000	+0.000
Saudi Butane CP	(\$/mt)	4.000	+0.500	-4.000



Front Month Cracks and Diffs

August	03-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.080	+0.040	-0.220
WTI/Brent (\$/bbl)	-2.360	+0.040	-0.110
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	24.560	+0.730	+1.280
NWE Jet crack (\$/bbl)	24.520	+0.400	+0.430
NWE Jet Diff (\$/mt)	39.500	-1.500	-5.500
Gasoil E/W (\$/bbl)	-29.000	-0.500	-5.860
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.750	-0.020	-0.450
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	13.050	-0.100	-0.620
EBOB crack (\$/bbl)	14.560	+0.040	+0.120
Singapore 92 crack (\$/bbl)	8.920	-0.140	-0.140
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.650	-0.200	-0.270
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	136.410	+3.200	+1.800
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	62.500	+0.420	-2.060
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-9.610	-0.300	+0.280
NWE Naphtha Crack (\$/bbl)	-6.000	-0.350	-0.140
MOPJ Naphtha Crack (\$/bbl)	-2.990	-0.230	+0.040
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.750	+1.000	+1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.850	-0.450	-0.310
Singapore 380 crack (\$/bbl)	-1.830	-0.690	-1.180
Singapore 180 crack (\$/bbl)	-0.530	-0.690	-1.450
Visco (180-380) (\$/mt)	8.250	+0.000	-1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	6.500	-1.500	-5.500
0.5% barges crack (\$/bbl)	6.650	+0.250	+0.320
Singapore 0.5% crack (\$/bbl)	11.600	-0.170	-0.050
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	31.430	-2.670	-2.400
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	60.330	+4.450	+4.010
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	85.260	+3.280	+7.110
0.5% barges/gasoil (\$/mt)	-214.750	-4.370	-7.780
Sing 0.5% vs Sing 10ppm (\$/mt)	-154.320	-6.490	-4.220
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-84.000	+0.000	-5.950
US Propane LST vs Asian Propane FEI (\$/mt)	-155.000	+2.500	-4.450
Asian Propane FEI vs NWE Propane (\$/mt)	71.000	-2.500	-1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-25.000	+0.000	+6.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-82.010	+2.680	-8.950
Asian Pronap (FEI vs MOPJ) (\$/mt)	-12.850	-0.910	-18.040



Long Tenor Cracks / Diffs

	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-0.910	-0.080	0.070	0.170	0.310	0.303	0.460
WTI/Brent (\$/bbl)	-2.200	-2.360	-2.650	-2.970	-3.140	-3.133	-3.417
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	25.65	24.56	24.14	23.20	21.81	21.97	19.93
NWE Jet crack (\$/bbl)	24.50	24.52	24.62	24.25	23.00	23.14	21.44
NWE Jet Diff (\$/mt)	31.50	39.50	42.75	46.50	47.00	46.92	48.75
Gasoil E/W (\$/bbl)	-35.26	-29.00	-28.03	-25.64	-22.49	-23.58	-21.21
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.90	-1.75	-1.33	-0.95	-0.57	-0.59	-0.33
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	13.560	13.050	2.170	7.680	9.830	9.903	18.900
EBOB crack (\$/bbl)	14.420	14.560	13.660	9.810	7.740	7.957	7.040
Singapore 92 crack (\$/bbl)	9.490	8.920	8.420	7.690	6.830	6.917	6.263
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.920	-5.650	-5.250	-2.130	-0.910	-1.043	-0.783
European Gasnaph (EBOB vs Naphtha) (\$/mt)	146.410	136.410	123.910	89.410	72.160	74.410	69.743
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	73.080	62.500	54.840	47.590	41.260	42.233	43.073
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-10.790	-9.610	-8.610	-7.820	-7.460	-7.513	-7.280
NWE Naphtha Crack (\$/bbl)	-7.340	-6.000	-5.380	-5.080	-5.070	-5.120	-5.440
MOPJ Naphtha Crack (\$/bbl)	-3.710	-2.990	-2.540	-2.380	-2.460	-2.490	-3.177
Naphtha E/W (NWE vs MOPJ) (\$/mt)	32.250	26.750	25.250	24.000	23.250	23.417	20.083
Fuel Oil							
3.5% bgs crack (\$/bbl)	-2.960	-2.850	-3.390	-4.290	-5.020	-5.010	-6.023
Singapore 380 crack (\$/bbl)	-3.350	-1.830	-1.520	-2.020	-2.680	-2.663	-3.677
Singapore 180 crack (\$/bbl)	-2.290	-0.530	-0.020	-0.450	-1.060	-1.050	-1.907
Visco (180-380) (\$/mt)	6.750	8.250	9.500	10.000	10.250	10.250	11.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-2.500	6.500	11.900	14.400	14.900	14.900	14.900
0.5% bgs crack (\$/bbl)	8.300	6.650	6.090	5.670	5.210	5.223	4.157
Singapore 0.5% crack (\$/bbl)	11.560	11.600	11.400	11.010	10.510	10.510	9.183
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	20.680	31.430	33.680	33.930	33.680	33.597	31.930
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	71.580	60.330	60.230	63.230	64.980	64.980	64.647
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	94.760	85.260	82.010	82.760	83.760	83.677	81.677
0.5% bgs/gasoil (\$/mt)	-213.670	-214.750	-214.440	-209.650	-201.680	-202.887	-193.757
Sing 0.5% vs Sing 10ppm (\$/mt)	-157.870	-154.320	-152.620	-149.660	-145.510	-145.597	-140.693
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-76.35	-84	-86.25	-87.84	-90.08	-89.633	-86.207
US Propane LST vs Asian Propane FEI (\$/mt)	-146.85	-155	-156.25	-157.34	-158.58	-157.967	-149.707
Asian Propane FEI vs NWE Propane (\$/mt)	70.5	71	70	69.5	68.5	68.333	63.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-25	-16.5	-14.5	-12.5	-13.5	-15.5
European Pronap (\$/mt)	-87.56	-82.01	-74.81	-67.31	-59.35	-59.89	-59.14
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-12.85	-13.6	-7.35	-1.6	-1.517	-0.267



Inter-month Crack Spreads

August/September	03-Jul-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.150	+0.100	-0.100
WTI/Brent (\$/bbl)	0.290	+0.010	-0.090
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.420	-0.070	+0.160
NWE Jet crack (\$/bbl)	-0.100	-0.260	-0.190
NWE Jet Diff (\$/mt)	-3.250	-1.000	-2.250
Gasoil E/W (\$/bbl)	-0.970	+0.460	-1.280
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.420	+0.010	-0.170
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	10.880	-0.230	-0.350
EBOB crack (\$/bbl)	0.900	-0.080	-0.090
Singapore 92 crack (\$/bbl)	0.500	-0.150	-0.250
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.400	-0.090	-0.170
European Gasnaph (EBOB vs Naphtha) (\$/mt)	12.500	+0.750	+0.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	7.660	-0.500	-1.410
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-1.000	-0.140	-0.100
NWE Naphtha Crack (\$/bbl)	-0.620	-0.160	-0.170
MOPJ Naphtha Crack (\$/bbl)	-0.450	-0.100	-0.110
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.500	+0.500	+0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	0.540	-0.160	-0.220
Singapore 380 crack (\$/bbl)	-0.310	-0.220	-0.600
Singapore 180 crack (\$/bbl)	-0.510	-0.220	-0.680
Visco (180-380) (\$/mt)	-1.250	+0.000	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-5.400	-0.400	-2.400
0.5% barges crack (\$/bbl)	0.560	+0.020	+0.100
Singapore 0.5% crack (\$/bbl)	0.200	-0.100	-0.040
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.250	-0.750	-1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.100	+1.100	+2.350
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	3.250	+0.750	+3.500
0.5% barges/gasoil (\$/mt)	-0.310	+0.610	-0.230
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.700	-0.500	-0.030
NGLs			
US Propane LST vs NWE Propane (\$/mt)	2.250	-0.490	+1.310
US Propane LST vs Asian Propane FEI (\$/mt)	1.250	+0.010	+3.310
Asian Propane FEI vs NWE Propane (\$/mt)	1.000	-0.500	-2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-8.500	-0.500	+4.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-7.200	+0.800	-0.200