

The Officials

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Missiles and blame fingers are flying!



The drums of war are rolling across the Middle East again. Israel bombed Iran. The signs were there to see, from the pull out of American personnel from the embassy in Iraq to persistent buying of high strike call options and rising flat price ahead of the actual strikes. But some of us felt reason would prevail - big error in thinking - that nothing of significance would happen on the TACO Thursday night Washington/Friday the 13th in other areas of the world. Iran is a big place and it would take a massive effort to move the needle, so we felt the action would not happen because any pinprick would be futile.

Be it as it may, the pinprick happened and was almost designed to say, do not forget about us, we still pack a punch. But nothing has changed tactically or strategically. Brent prices surged to over \$78.00/bbl with the longs loving it before they took significant profits and the price naturally drifted downwards. Counterattacks by either side will keep the market on its toes ready to race again, but neither supply nor demand of oil has changed a single bit. All the Iranian oil installations were left untouched. The price has lost about four dollars from the pick but up five bucks from yesterday.

Hormuz is more at risk of an insurance war than actual blockade. You can't physically barricade the Strait, but you can make it unpleasant to pass through because of fears of attack and huge increase in insurance costs. Remember the Tanker War in the 1980s between Iraq and Iran, which failed to block the Strait for 8 years – it's just not plausible, folks! That said, we wouldn't blame the Dubai window players keeping their distance for a while. Remember, we're trading barrels for August loading, so the real losers in case of escalation would be those trading two months ago exchanging June barrels – we feel for you, PC and Vitol! It certainly seemed the Dubai window traders wanted to figure out what's going on and not get ahead of themselves, leading to a rather cagey display. PC was nowhere to be seen, while Vitol was offering haphazardly and the old stalwarts Exxon and Reliance continued to offer steadily. Totsa and Trafi each picked up a few partials but nobody wanted to over commit. The Dubai physical premium climbed again, but it was hardly stratospheric, rising 11c to \$1.61 today.

Summary					
Physical and Futures		13-Jun-25	1-Day Change	7-Day Change	
Brent Aug (fut)	(\$/bbl)	73.430	+4.550	+8.350	
WTI Aug (fut)	(\$/bbl)	70.540	+4.450	+8.350	
Dated Brent (Phys)	(\$/bbl)	74.900	+4.055	+8.350	
Dated Brent Physical Differential	(\$/bbl)	0.625	-0.075	-0.090	
Dubai Aug (phys)	(\$/bbl)	72.500	+3.900	+8.060	
Dubai Physical Premium	(\$/bbl)	1.610	+0.110	+0.660	
Murban Aug (fut)	(\$/bbl)	72.690	+4.810	+7.730	
OBI Continuous (Asia)	(\$/bbl)	73.430	+4.550	+8.350	
Crude Swaps Jul					
Brent	(\$/bbl)	72.150	+4.060	+7.660	
DFL	(\$/bbl)	1.610	+0.430	+0.760	
WTI	(\$/bbl)	70.060	+4.310	+8.100	
Dubai	(\$/bbl)	72.130	+4.130	+7.970	
Tenor		Jul-25	Aug-25	Sep-25	Oct-25
Crude Futures					
Brent (fut)	(\$/bbl)		73.430	72.190	71.150
WTI (fut)	(\$/bbl)	72.160	70.540	68.980	67.740
OBI (fut)	(\$/bbl)		73.430	72.190	71.150



In detail

Iran reported no damage to oil infrastructure so flat price was rapidly descending from its surge towards \$72 as Europe awoke and brushed off the supply-side significance of the attacks, reaching the close at \$73.43/bbl. Dubai partials only climbed to \$72.50/bbl, up \$3.90/bbl as window players assess the fallout of the attacks, with the physical premium climbing to \$1.61. The Brent futures/Dubai partials spread jumped to 93c from just 28c yesterday! The Dubai market really went hands off this morning, not wanting to get involved in this mess!

The shippers are clearly tetchy too, as the Greek Shipping Ministry is hunting down all ships passing through the Strait of Hormuz. A shipping source said "This is looking like maybe something we've never seen before now." The market's up in the air; but some are getting a sinking feeling, you can see that from how volatile flat price is this morning!

Along with flat price, the prompt Brent spread surged to near \$4 in the early hours of this morning but fell back quickly to under \$1.20 before 08:30 BST. JPM said \$120 if Iran and Israel got back in the boxing ring – only \$40 to go! Oh wait, 10 minutes later and it's \$45 to go... The market's quick to react and actually jumped almost 8 bucks from last night to the peak early this morning, though it rapidly dropped \$4 of that. But by lunchtime it was back to above \$75 – so much volatility!

The Iranians would have had the good grace to wait until the market's closed for the weekend to launch their own attacks... A flat price bump but, without evident supply/shipping disruption, it seems unlikely we'll have a runaway bull run! Israel claimed to have killed several top Iranian military commanders and hit two main nuclear plants. They claimed to have killed the commander of the IRGC, Hossein Salami, in the strikes, as well as important nuclear scientists. By late morning, they had already replaced the IRGC chief. Of course, Iran vowed to respond but we hope it won't go beyond the fireworks displays we saw last October between the two, with minimal effect on civilians.

The wider markets went into a panic, as investors scrambled for safety. S&P 500 futures dropped 1.4%, gold jumped 1% and the 10-year US treasury yield dropped below 4.35%. 'Safe' currencies climbed too, with the Swiss Franc and USD rising – the DXY recovered much of yesterday's drop.

Donnie has proven himself incapable of restraining Bibi. Just the other day, he was saying an attack by Israel was possible but not imminent. But we're sure he'll be shouting down the phone at Netanyahu once he sees how far oil prices have jumped – he can't crash the global economy again to bring them back down to the 60s! So far, Trump's geopolitical strategy has been an unmitigated disaster: he's failed to keep Israel on a leash, not managed to end the war in Ukraine he said he could do on day one and soured his most important trade relationships. At least he's keeping his distance from this and will likely pressure Israel not to hit Iranian oil or Kharg Island. Nearby countries are clearly worried about where this is going, as Iraq and Jordan closed their airspace.

Of course, the Middle Eastern neighbours were quick to condemn Israel, with Saudi Arabia and the UAE among them. Oman accused Israel of deliberately disrupting Iranian-US talks. But of course, the US Republicans were voicing loud support for Israel's actions. It really has all gone pear shaped in the Middle East in the last few days, after the IAEA accused Iran of not fulfilling its obligations of nuclear responsibility and now we've got missiles flying west and east...

In the oil market, beyond the obvious flat price jump, cracks got pressured hard from below as higher crude prices hit margins hard. The prompt Sing 92 crack dropped from yesterday's close of \$9.51/bbl to a low of \$9.10/bbl this morning, while Sing 10ppm struggled along at \$15.70/bbl. Only the unfathomable Sing 380 crack managed to advance, climbing to a high of -8c/bbl, though it remains a long way from its mid-May peak.

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Multi-Asset Benchmarks (1630 Singapore time)

	13-Jun-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	105157.630	-2,666.250	+1,675.850
ETH/USD	2531.725	-222.245	+66.970
omBTC (Onyx Mini Bitcoin)/USD	1.052	-0.027	+0.017
XRP/USD	2.149	-0.092	+0.012
Commodities			
	USD	omBTC	
Brent (/bbl)	73.430	69.829	+4.550
WTI (/bbl)	70.540	67.080	+4.450
Dated Brent (Phys)	74.900	71.226	+4.055
Dubai (/bbl)	72.500	68.944	+3.900
RBOB Gasoline (/bbl)	222.240	211.340	+7.760
Heating Oil (/bbl)	229.140	217.901	+9.900
Nat Gas TTF (EUR/MWh)	37.665	35.818	+1.710
Nat Gas HH (mmBtu)	3.529	3.356	-0.052
Copper (lb)	482.300	458.645	-2.050
Silver (t oz)	36.385	34.600	+0.420
Gold (t oz)	3444.100	3275.178	+65.500
Currency			
EUR/USD	1.155	+0.001	+0.012
USD/JPY	143.700	-0.140	-0.240
USD/CNY	7.181	-0.001	-0.003
USD/INR	85.984	+0.387	+0.234
ODX™ Asia	108.960	+0.187	+0.153
Sovereign Yields			
10 year Treasury (US)	4.349	-0.049	-0.026
10 year Gilt (UK)	4.504	-0.007	-0.095
10 year OAT (France)	3.199	+0.000	-0.017
10 year Bund (Germany)	2.458	-0.037	-0.083
10 year Japanese	1.404	-0.040	-0.042
10 year Chinese	1.698	+0.001	-0.008
Equities			
S&P 500 (fut)	5979.250	-15.750	+11.500
NASDAQ (fut)	21626.750	-125.500	-24.250
DOW Jones (fut)	42492.000	-184.000	-34.000
EUROSTOXX (fut)	5289.000	-44.000	-115.000
FTSE 100 (fut)	8843.500	-18.000	+18.500
CSI 300	3864.180	-28.019	-9.800
Nikkei 225 (fut)	37920.000	-50.000	+140.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	24.0	17.0	
New York	29.0	24.0	
Berlin	23.0	14.0	
Paris	29.0	23.0	
Moscow	21.0	17.0	
Beijing	35.0	25.0	
Dubai	44.0	37.0	
Tokyo	28.0	20.0	
Sydney	16.0	11.0	
Houston	25.0	25.0	
New Delhi	42.0	32.0	



Front Month Outrights

July Swaps		13-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	72.150	+4.060	+7.660
WTI	(\$/bbl)	70.060	+4.310	+8.100
Dubai	(\$/bbl)	72.130	+4.130	+7.970
Distillates				
Gasoil 0.1 NWE	(\$/mt)	673.000	+31.330	+61.780
NWE Jet	(\$/mt)	725.000	+35.000	+67.860
Singapore 10ppm	(\$/bbl)	87.790	+3.830	+7.660
Sing Kero	(\$/bbl)	86.440	+3.780	+7.540
Gasoline				
RBOB	(c/gal)	220.520	+7.800	+17.070
EBOB	(\$/mt)	719.030	+28.690	+56.990
Singapore 92	(\$/bbl)	81.320	+3.650	+7.340
Singapore 95	(\$/bbl)	83.070	+3.650	+7.390
Naphtha				
US C5 ENT	(c/gal)	140.426	+8.175	+13.254
NWE Naphtha	(\$/mt)	585.620	+29.550	+55.270
MOPJ Naphtha	(\$/mt)	610.120	+32.730	+56.770
Fuel Oil				
3.5% barges	(\$/mt)	439.740	+24.700	+46.800
Singapore 380	(\$/mt)	458.240	+28.450	+49.300
Singapore 180	(\$/mt)	465.740	+28.450	+49.550
0.5% barges	(\$/mt)	489.900	+24.060	+43.300
Singapore 0.5%	(\$/mt)	523.870	+24.700	+44.570
NGLs				
US Propane LST	(c/gal)	80.711	+4.047	+6.511
NWE Propane	(\$/mt)	486.140	+16.720	+24.060
Saudi Propane CP	(\$/mt)	591.140	+5.220	+10.060
Asian Propane FEI	(\$/mt)	567.140	+23.630	+37.060
US Butane ENT	(c/gal)	92.237	+4.056	+8.153
Saudi Butane CP	(\$/mt)	560.140	+5.130	+10.010



Long Tenor Swaps

		Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	73.340	72.150	71.130	70.450	69.960	71.243	69.700
WTI	(\$/bbl)	71.290	70.060	68.580	67.530	66.790	68.723	66.373
Dubai	(\$/bbl)	72.500	72.130	70.890	70.100	69.580	71.040	69.293
Distillates								
Gasoil 0.1 NWE	(\$/mt)	677.000	673.000	669.620	668.430	664.420	670.350	659.500
NWE Jet	(\$/mt)	729.750	725.000	719.120	715.930	711.420	720.017	706.750
Singapore 10ppm	(\$/bbl)	88.240	87.790	87.330	86.960	86.510	87.360	85.993
Sing Kero	(\$/bbl)	86.240	86.440	86.320	86.140	85.890	86.300	85.550
Gasoline								
RBOB	(c/gal)	222.290	220.520	217.220	201.940	196.470	213.227	193.387
EBOB	(\$/mt)	727.030	719.030	710.030	695.280	659.530	708.113	644.280
Singapore 92	(\$/bbl)	83.120	81.320	79.820	78.450	77.250	79.863	76.320
Singapore 95	(\$/bbl)	84.520	83.070	81.570	80.200	79.170	81.613	78.203
Naphtha								
US C5 ENT	(c/gal)	139.926	140.426	140.051	139.801	139.699	140.093	139.434
NWE Naphtha	(\$/mt)	590.620	585.620	580.870	577.120	573.870	581.203	570.620
MOP-Japan Naphtha	(\$/mt)	614.120	610.120	604.620	600.120	596.120	604.953	592.120
Fuel Oil								
3.5% barges	(\$/mt)	447.740	439.740	432.740	424.490	415.990	432.323	409.740
Singapore 380	(\$/mt)	470.990	458.240	447.490	439.740	431.990	448.490	425.990
Singapore 180	(\$/mt)	474.990	465.740	456.990	449.490	442.490	457.407	436.740
0.5% barges	(\$/mt)	496.400	489.900	483.400	477.650	472.900	483.650	469.400
Singapore 0.5%	(\$/mt)	531.870	523.870	517.870	511.870	506.870	517.870	502.787
NGLs								
US Propane LST	(c/gal)	80.836	80.711	80.586	81.336	82.086	80.878	82.753
NWE Propane	(\$/mt)	486.000	486.140	492.140	497.000	503.640	491.760	507.927
Saudi Propane CP	(\$/mt)	N/A	591.140	579.140	571.140	573.140	580.473	576.140
Asian Propane FEI	(\$/mt)	569.140	567.140	564.140	566.140	570.640	565.807	573.973
US Butane ENT	(c/gal)	92.487	92.237	92.362	93.487	94.612	92.695	95.195
Saudi Butane CP	(\$/mt)	N/A	560.140	549.140	544.640	550.640	551.307	554.307



Front Month Spreads

July/August		13-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	1.020	+0.290	+0.520
WTI	(\$/bbl)	1.480	+0.390	+0.750
Dubai	(\$/bbl)	1.240	+0.340	+0.570
Distillates				
Gasoil 0.1 NWE	(\$/mt)	3.380	+0.900	+2.160
NWE Jet	(\$/mt)	5.880	+1.820	+4.240
Singapore 10ppm	(\$/bbl)	0.460	+0.030	+0.190
Sing Kero	(\$/bbl)	0.120	+0.020	+0.060
Gasoline				
RBOB	(c/gal)	3.300	+0.070	-0.080
EBOB	(\$/mt)	9.000	+0.500	+0.000
Singapore 92	(\$/bbl)	1.500	+0.080	+0.300
Singapore 95	(\$/bbl)	1.500	+0.080	+0.500
Naphtha				
US C5 ENT	(c/gal)	140.426	+0.000	-0.250
NWE Naphtha	(\$/mt)	4.750	+0.500	+1.250
MOP-Japan Naphtha	(\$/mt)	5.500	+1.750	+1.590
Fuel Oil				
3.5% barges	(\$/mt)	7.000	-0.250	-0.500
Singapore 380	(\$/mt)	10.750	+0.750	+0.000
Singapore 180	(\$/mt)	8.750	+0.500	-0.250
0.5% barges	(\$/mt)	6.500	+0.000	-0.750
Singapore 0.5%	(\$/mt)	6.000	+0.500	+1.000
NGLs				
US Propane LST	(c/gal)	0.125	+0.000	+0.250
NWE Propane	(\$/mt)	-6.000	+0.000	-4.000
Saudi Propane CP	(\$/mt)	12.000	-3.500	-8.000
Asian Propane FEI	(\$/mt)	3.000	+1.910	-1.000
US Butane ENT	(c/gal)	-0.125	+0.125	+0.375
Saudi Butane CP	(\$/mt)	11.000	-2.500	-7.000



Front Month Cracks and Diffs

July	13-Jun-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.020	-0.070	-0.310
WTI/Brent (\$/bbl)	-2.100	+0.250	+0.420
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	18.290	+0.270	+0.720
NWE Jet crack (\$/bbl)	19.870	+0.400	+0.940
NWE Jet Diff (\$/mt)	52.000	+3.500	+6.000
Gasoil E/W (\$/bbl)	-19.000	-3.000	-4.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.350	-0.050	-0.120
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	15.000	-0.400	+0.800
EBOB crack (\$/bbl)	14.180	-0.580	-0.820
Singapore 92 crack (\$/bbl)	9.170	-0.400	-0.330
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.000	+0.200	+0.500
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	133.530	-0.500	+1.890
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	67.270	-1.940	+4.460
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-11.080	-0.890	-2.540
NWE Naphtha Crack (\$/bbl)	-6.350	-0.750	-1.470
MOPJ Naphtha Crack (\$/bbl)	-3.610	-0.420	-1.310
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.500	+3.000	+1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.900	-0.200	-0.300
Singapore 380 crack (\$/bbl)	0.000	+0.390	+0.080
Singapore 180 crack (\$/bbl)	1.180	+0.390	+0.120
Visco (180-380) (\$/mt)	7.500	+0.000	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	18.500	+3.750	+2.500
0.5% barges crack (\$/bbl)	5.000	-0.300	-0.850
Singapore 0.5% crack (\$/bbl)	10.350	-0.170	-0.650
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	33.970	+0.820	+1.270
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	50.170	-0.630	-3.490
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	65.640	-3.560	-4.720
0.5% barges/gasoil (\$/mt)	-183.860	-8.250	-19.220
Sing 0.5% vs Sing 10ppm (\$/mt)	-130.910	-4.440	-13.240
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-65.500	+4.500	+10.000
US Propane LST vs Asian Propane FEI (\$/mt)	-146.500	-2.500	-3.000
Asian Propane FEI vs NWE Propane (\$/mt)	81.000	+7.000	+13.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-24.000	+18.500	+27.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-99.660	-12.660	-31.300
Asian Pronap (FEI vs MOPJ) (\$/mt)	-19.160	-27.160	-46.800



Long Tenor Cracks / Diffs

	Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	0.620	0.020	0.230	0.330	0.380	0.193	0.407
WTI/Brent (\$/bbl)	-2.060	-2.100	-2.550	-2.910	-3.170	-2.520	-3.323
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.57	18.29	18.86	19.32	19.26	18.82	18.89
NWE Jet crack (\$/bbl)	19.30	19.87	20.22	20.44	20.35	20.18	20.05
NWE Jet Diff (\$/mt)	52.75	52.00	49.50	47.50	47.00	49.67	47.25
Gasoil E/W (\$/bbl)	-19.79	-19.00	-18.95	-20.56	-19.89	-19.50	-18.82
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.00	-1.35	-1.01	-0.82	-0.62	-1.06	-0.44
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	14.400	15.000	14.260	3.200	7.920	10.820	9.200
EBOB crack (\$/bbl)	13.940	14.180	14.120	13.040	9.220	13.780	7.657
Singapore 92 crack (\$/bbl)	9.770	9.170	8.710	8.020	7.310	8.633	6.640
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.160	-5.000	-5.420	-5.020	-1.930	-5.147	-1.030
European Gasnaph (EBOB vs Naphtha) (\$/mt)	136.530	133.530	129.280	118.280	85.780	127.030	73.780
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	78.260	67.270	60.270	53.360	47.360	60.300	43.613
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-12.530	-11.080	-9.760	-8.810	-8.120	-9.883	-7.807
NWE Naphtha Crack (\$/bbl)	-6.980	-6.350	-5.850	-5.580	-5.470	-5.927	-5.573
MOPJ Naphtha Crack (\$/bbl)	-4.340	-3.610	-3.190	-3.000	-2.970	-3.267	-3.157
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.500	24.500	23.750	23.000	22.250	23.750	21.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	-2.830	-2.900	-2.970	-3.580	-4.440	-3.150	-5.160
Singapore 380 crack (\$/bbl)	0.830	0.000	-0.650	-1.180	-1.920	-0.610	-2.600
Singapore 180 crack (\$/bbl)	1.460	1.180	0.850	0.360	-0.270	0.797	-0.910
Visco (180-380) (\$/mt)	4.000	7.500	9.500	9.750	10.500	8.917	10.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	23.250	18.500	14.750	15.250	16.000	16.167	16.250
0.5% bgs crack (\$/bbl)	4.830	5.000	5.010	4.790	4.520	4.933	4.233
Singapore 0.5% crack (\$/bbl)	10.420	10.350	10.440	10.180	9.870	10.323	9.490
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	35.470	33.970	34.470	34.220	33.970	34.220	33.387
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	48.670	50.170	50.670	53.170	56.920	51.337	59.670
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	60.890	65.640	70.390	72.140	74.890	69.390	76.807
0.5% bgs/gasoil (\$/mt)	-181.530	-183.860	-186.910	-191.460	-192.200	-187.410	-190.377
Sing 0.5% vs Sing 10ppm (\$/mt)	-126.270	-130.910	-133.490	-136.580	-138.450	-133.660	-138.217
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-64.85	-65.5	-72.15	-73.24	-75.83	-70.297	-76.693
US Propane LST vs Asian Propane FEI (\$/mt)	-147.85	-146.5	-144.15	-142.24	-142.83	-144.3	-142.693
Asian Propane FEI vs NWE Propane (\$/mt)	83	81	72	69	67	74	66
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-24	-15	-5	-2.5	-14.667	-2.167
European Pronap (\$/mt)	-104.66	-99.66	-88.91	-80.16	-70.37	-89.577	-62.8
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-19.16	-25.66	-29.16	-23.16	-24.66	-16.16



Inter-month Crack Spreads

July/August	13-Jun-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.210	-0.060	-0.040
WTI/Brent (\$/bbl)	0.450	+0.100	+0.200
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.570	-0.130	-0.240
NWE Jet crack (\$/bbl)	-0.350	-0.120	-0.050
NWE Jet Diff (\$/mt)	2.500	+0.750	+2.000
Gasoil E/W (\$/bbl)	-0.050	-0.920	-1.020
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.340	-0.010	-0.130
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.740	-0.070	-0.030
EBOB crack (\$/bbl)	0.060	-0.210	-0.520
Singapore 92 crack (\$/bbl)	0.460	-0.220	-0.250
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.420	+0.020	+0.300
European Gasnaph (EBOB vs Naphtha) (\$/mt)	4.250	+0.000	-1.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	7.000	-1.080	+1.010
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-1.320	-0.390	-0.840
NWE Naphtha Crack (\$/bbl)	-0.500	-0.240	-0.400
MOPJ Naphtha Crack (\$/bbl)	-0.420	-0.100	-0.380
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.750	+1.250	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.070	-0.330	-0.620
Singapore 380 crack (\$/bbl)	0.650	-0.170	-0.550
Singapore 180 crack (\$/bbl)	0.330	-0.210	-0.600
Visco (180-380) (\$/mt)	-2.000	-0.250	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	3.750	+1.000	+0.500
0.5% barges crack (\$/bbl)	-0.010	-0.290	-0.660
Singapore 0.5% crack (\$/bbl)	-0.090	-0.220	-0.390
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-0.500	+0.500	+1.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.500	+0.250	-0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-4.750	-0.250	+1.000
0.5% barges/gasoil (\$/mt)	3.050	-1.120	-3.280
Sing 0.5% vs Sing 10ppm (\$/mt)	2.580	+0.280	-0.410
NGLs			
US Propane LST vs NWE Propane (\$/mt)	6.650	+0.000	+5.300
US Propane LST vs Asian Propane FEI (\$/mt)	-2.350	-2.000	+2.300
Asian Propane FEI vs NWE Propane (\$/mt)	9.000	+2.000	+3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-9.000	+5.500	+7.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-10.750	-0.500	-5.200