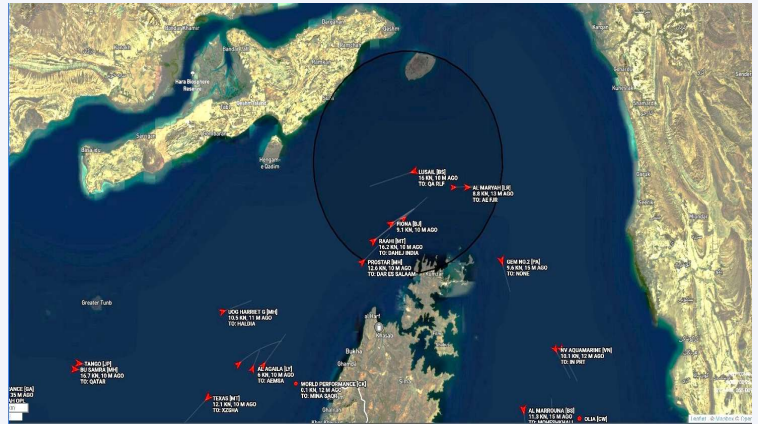


The Officials

The Benchmark Publication

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Fighting it out!



Friday's attack sent Brent beyond \$78, with traders noting money managers buying on the evacuation news, and retail piling in throughout the thin overnight liquidity. The buying Brent buying was almost entirely M1, seeing the front spread rip to \$4, a clear sign of retail buying. This morning prices spiked beyond \$76, before retracing after Europe came in, and front month Brent closed in Singapore at \$73.70/bbl.

Perhaps they have realised the Strait of Hormuz will not be closed, perhaps they foresee another theatrical dissipation in tensions as we have seen before. After all, ships continue to pass freely, see above, with 7 (>30KT) vessels currently transiting the strait. A survey conducted by traders at Onyx Commodities over the weekend suggested that 78% of participants expected the market to gap up, 7% expected it to gap down, while 14% expected it to be flat. On their trading action, the majority respondents said they would wait and see at 55%, while 33% said they would sell the rally. Only 12% said they would buy at open. And consensus seemed to have the right idea, with flat price initially opening up but any rally was ultimately sold into, and lost steam. 'So much for consensus thinking,' quipped an observer. Iran's president said this morning that they have no intention to develop nuclear weapons, but want to benefit from nuclear energy and they won't let anyone 'deprive their right'. And they are reportedly preparing a bill to exit the Nuclear Non-Proliferation Treaty. But even as this angers Iran Hawks, an escalation here benefits very few. War is costly. Trump will certainly hope to continue his behind the curtain moves only saying publicly he hopes for a deal... he won't get cheap gasoline under continued kinetic escalation.

The Dubai window was a tentative affair. Players are assessing the situation, throwing in wide bids and offers, trying to get a nibble. There were only 5 trades in fact! PC was nowhere to be found, so Trafi and Totsa were the only ones bidding. While Mets and Reliance offered and hit, the latter was hitting bids at \$72.85/bbl below our assessment of \$72.87/bbl. But we are still waiting for the first convergence of the month, while the physical premium soared 46c to \$2.07, its steepest rise since 27 May!

Summary					
Physical and Futures		16-Jun-25	1-Day Change	7-Day Change	
Brent Aug (fut)	(\$/bbl)	73.700	+0.270	+7.480	
WTI Aug (fut)	(\$/bbl)	70.890	+0.350	+7.490	
Dated Brent (Phys)	(\$/bbl)	74.898	-0.002	+6.698	
Dated Brent Physical Differential	(\$/bbl)	0.780	+0.155	+0.065	
Dubai Aug (phys)	(\$/bbl)	72.870	+0.370	+7.070	
Dubai Physical Premium	(\$/bbl)	2.070	+0.460	+0.860	
Murban Aug (fut)	(\$/bbl)	73.420	+0.730	+7.220	
OBI Continuous (Asia)		73.700	+0.270	+7.480	
Crude Swaps Jul					
Brent	(\$/bbl)	72.330	+0.180	+6.810	
DFL	(\$/bbl)	1.650	+0.040	+0.630	
WTI	(\$/bbl)	70.360	+0.300	+7.220	
Dubai	(\$/bbl)	71.940	-0.190	+6.610	
Tenor		Jul-25	Aug-25	Sep-25	Oct-25
Crude Futures					
Brent (fut)	(\$/bbl)		73.700	72.330	71.240
WTI (fut)	(\$/bbl)	72.590	70.890	69.110	67.690
OBI (fut)	(\$/bbl)		73.700	72.330	71.240



In detail

Even though oil climbed as much as \$2.23/bbl at market open the market ultimately sold into any rally, and after Europe woke up, flat price drifted even lower. August Brent futures climbed just 27c/bbl to \$73.70/bbl at Singapore close and the prompt spread continued widening to \$1.37. Dubai partials saw a steeper increase of 37c/bbl to close at \$72.87/bbl, as the prompt Brent future spread over Dubai partials tightened to 83c. The physical premium jumped 46c to \$2.07. We also saw Morgan Stanley, today, revising their Q3 Brent forecast \$10/bbl higher to 67.50/bbl amidst the Middle East risks in supply dynamics.

It's no longer just brinkmanship. Israel and Iran are now in open conflict, with missiles flying in both directions and the war spreading to the energy sector! Israel struck Iran's prized South Pars gas field over the weekend, marking the first direct hit on energy infrastructure, the field is jointly held with Qatar, which came out condemning Israeli attacks and calling it a 'blatant violation of Iran's sovereignty and security and a clear breach of the rules and principles of international law'. Iran hit back fast, targeting Israel's 197kb/d Haifa refinery, forcing some downstream shutdowns, but core refining continued. In addition, explosions rocked Tehran as Israeli missiles slammed into oil storage depots in Shahran triggering fires. Although refineries reported no major impact on operations, the message is clear. The war can spread to the energy sector as neither Israel nor Iran are reluctant! Meanwhile Israel confirmed killing IRGC's chief of intelligence and his deputy yesterday morning.

Trump's as vocal as ever, striking his usual passive tone. He hopes that there's a deal, 'but sometimes they have to fight it out'; Taco this isn't a fight between children, there's lives on the line. Then continued adding that he gets along very well with Iran 🤝 and he thinks Israel and Iran have great respect for each other, well sorry to break it to you...but this war wouldn't have started if that was the case. He also claims that the US had nothing to do with Iran and threatens that if the latter attacks them in any way, 'armed forces will come down at levels never seen before'. Let's see how he reacts today when he finds out that the US embassy in Israel has some damages from Iranian missiles. But Trump also vetoed Israel's plan of killing Iranian Supreme leader Khamenei, and if you believe in officials narratives we have a bridge to sell you.

The risk of the war is flowing straight into shipping. Frontline's CEO confirmed they've stopped accepting Gulf-bound charters outright but it does not matter. Risk premiums on cargoes are soaring, with insurance costs and freight rates jumping fast. Clean voyages to Asia are now fetching around \$4.5mn, and many shipowners are turning down Red Sea or Hormuz routes entirely. But the oil still flows. Frontline have a share price to defend, and that share price is currently near record highs by the way. The optics are crucial for listed companies, but small shipbrokers will continue to transit.

So here we are again, analysts fearmongering about a closure to the straight of Hormuz and the fifth of global production that would be taken offline. But... not gonna happen. The reason the closure is so feared is the reason it could never happen, it's too important, not only for the exporters, but also China and Asia including US client states like Japan. And don't forget it would be a sure fire way of ruining Trump's cheap gasoline prospects... So it would be highly impractical from a geopolitical perspective, and sour business relationships with a long standing customer. For Iran, it makes no sense. In fact, Iran already tried bottling in the Gulf in the 1980's during the Iran-Iraq war, where they sunk 168 merchant vessels (Iraq sunk 283), but still the oil continued to flow. The outlet provided by the Strait of Hormuz is too vital for all parties involved to be shut off entirely. Further there is vast export capacity which directly bypasses the straight. Aramco have a 6 mil b/d E/W pipeline, which was commissioned in 1982, as a response to the tanker wars. But they aren't alone, the UAE have the 1.5 mil b/d Fujairah pipeline. Even Iran have their 1 mil b/d Goreh-Jask pipeline which enables export from the Gulf of Oman. The Strait of Hormuz is highly important, but is by no means the only conduit for Middle Eastern grades to flow. Although we struggle to see any scenario in which shipping through the Strait is brought to a stop, even if this somehow does happen, oil will still flow.

China's May macroeconomic data painted a mixed picture. The House Price index fell by 3.5 y/y, the slowest contraction since April 2024, reflecting the efforts to tackle the sustained property downturn in the country. Unemployment stood at 5%, beating consensus of 5.1% and Retail Sales also flew hot off the press at 6.4% y/y against estimates of 5%. However, Industrial Production came at 5.8% -the lowest since November, it was softer than the expectations of 5.9% as tariff pressures affected domestic output and demand from the US. Meanwhile, crude oil output rose 1.8% to 4.36 mb/d compared to last May, but their crude oil processing fell 1.8% y/y in May to 13.92 mb/d, the lowest since August, amidst heavy refinery turnarounds.

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Multi-Asset Benchmarks (1630 Singapore time)

	16-Jun-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	106977.220	+1,819.590	-846.660
ETH/USD	2623.427	+91.702	-130.543
omBTC (Onyx Mini Bitcoin)/USD	1.070	+0.018	-0.008
XRP/USD	2.196	+0.047	-0.046
Commodities			
	USD	omBTC	
Brent (/bbl)	73.700	68.893	+0.270 +7.480
WTI (/bbl)	70.890	66.266	+0.350 +7.490
Dated Brent (Phys)	74.898	70.013	-0.002 +6.698
Dubai (/bbl)	72.870	68.117	+0.370 +7.070
RBOB Gasoline (/bbl)	223.520	208.942	+1.280 +9.040
Heating Oil (/bbl)	237.980	222.459	+8.840 +18.740
Nat Gas TTF (EUR/MWh)	38.580	36.064	+0.915 +2.625
Nat Gas HH (mmBtu)	3.689	3.448	+0.160 +0.108
Copper (lb)	489.600	457.668	+7.300 +5.250
Silver (t oz)	36.410	34.035	+0.025 +0.445
Gold (t oz)	3432.300	3208.440	-11.800 +53.700
Currency			
EUR/USD	1.158	+0.003	+0.004
USD/JPY	144.280	+0.580	+0.440
USD/CNY	7.180	-0.001	-0.002
USD/INR	86.015	+0.031	+0.419
ODX™ Asia	108.934	-0.026	+0.190
Sovereign Yields			
10 year Treasury (US)	4.442	+0.093	+0.044
10 year Gilt (UK)	4.570	+0.066	+0.059
10 year OAT (France)	3.287	+0.088	+0.088
10 year Bund (Germany)	2.458	-0.029	-0.037
10 year Japanese	1.432	+0.028	-0.023
10 year Chinese	1.697	-0.001	-0.008
Equities			
S&P 500 (fut)	6062.250	+31.000	+14.500
NASDAQ (fut)	21774.750	+148.000	+22.500
DOW Jones (fut)	42378.000	-114.000	-298.000
EUROSTOXX (fut)	5315.000	+21.000	-18.000
FTSE 100 (fut)	8881.500	+38.000	+20.000
CSI 300	3873.800	+9.620	-11.450
Nikkei 225 (fut)	38400.000	+460.000	+430.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	24.0	16.0	
New York	18.0	16.0	
Berlin	32.0	18.0	
Paris	22.0	15.0	
Moscow	17.0	14.0	
Beijing	27.0	20.0	
Dubai	39.0	35.0	
Tokyo	27.0	25.0	
Sydney	18.0	10.0	
Houston	27.0	24.0	
New Delhi	34.0	30.0	



Front Month Outrights

July Swaps		16-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	72.330	+0.180	+6.810
WTI	(\$/bbl)	70.360	+0.300	+7.220
Dubai	(\$/bbl)	71.940	-0.190	+6.610
Distillates				
Gasoil 0.1 NWE	(\$/mt)	694.170	+21.170	+71.970
NWE Jet	(\$/mt)	754.170	+29.170	+85.470
Singapore 10ppm	(\$/bbl)	89.850	+2.060	+8.280
Sing Kero	(\$/bbl)	88.400	+1.960	+8.010
Gasoline				
RBOB	(c/gal)	222.260	+1.740	+16.620
EBOB	(\$/mt)	720.400	+1.370	+52.900
Singapore 92	(\$/bbl)	81.530	+0.210	+6.700
Singapore 95	(\$/bbl)	83.260	+0.190	+6.740
Naphtha				
US C5 ENT	(c/gal)	141.616	+1.190	+12.876
NWE Naphtha	(\$/mt)	588.110	+2.490	+50.020
MOPJ Naphtha	(\$/mt)	614.860	+4.740	+54.350
Fuel Oil				
3.5% barges	(\$/mt)	448.820	+9.080	+51.630
Singapore 380	(\$/mt)	470.250	+12.010	+56.060
Singapore 180	(\$/mt)	477.880	+12.140	+56.440
0.5% barges	(\$/mt)	490.600	+0.700	+41.660
Singapore 0.5%	(\$/mt)	526.480	+2.610	+44.830
NGLs				
US Propane LST	(c/gal)	81.725	+1.014	+6.485
NWE Propane	(\$/mt)	497.790	+11.650	+32.790
Saudi Propane CP	(\$/mt)	588.790	-2.350	+10.290
Asian Propane FEI	(\$/mt)	577.790	+10.650	+42.790
US Butane ENT	(c/gal)	94.725	+2.488	+9.602
Saudi Butane CP	(\$/mt)	558.790	-1.350	+9.250



Long Tenor Swaps

		Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	73.630	72.330	71.240	70.430	69.840	71.333	69.483
WTI	(\$/bbl)	71.610	70.360	68.670	67.450	66.550	68.827	66.040
Dubai	(\$/bbl)	72.870	71.940	70.800	70.010	69.380	70.917	69.017
Distillates								
Gasoil 0.1 NWE	(\$/mt)	702.000	694.170	686.520	682.180	675.960	687.623	669.533
NWE Jet	(\$/mt)	762.500	754.170	743.360	736.930	729.210	744.820	723.033
Singapore 10ppm	(\$/bbl)	90.480	89.850	89.170	88.560	87.900	89.193	87.257
Sing Kero	(\$/bbl)	88.200	88.400	88.050	87.620	87.140	88.023	86.663
Gasoline								
RBOB	(c/gal)	223.620	222.260	218.930	203.350	197.810	214.847	194.597
EBOB	(\$/mt)	728.400	720.400	711.650	696.400	659.650	709.483	643.650
Singapore 92	(\$/bbl)	83.330	81.530	80.000	78.610	77.270	80.047	76.200
Singapore 95	(\$/bbl)	84.710	83.260	81.750	80.340	79.170	81.783	78.077
Naphtha								
US C5 ENT	(c/gal)	141.116	141.616	141.241	140.991	140.866	141.283	140.616
NWE Naphtha	(\$/mt)	592.610	588.110	582.360	577.860	573.860	582.777	569.527
MOP-Japan Naphtha	(\$/mt)	621.360	614.860	608.110	602.860	598.110	608.610	593.277
Fuel Oil								
3.5% barges	(\$/mt)	456.820	448.820	440.570	431.820	422.320	440.403	415.237
Singapore 380	(\$/mt)	482.750	470.250	456.500	447.000	438.000	457.917	431.167
Singapore 180	(\$/mt)	488.880	477.880	466.130	456.880	448.630	466.963	442.047
0.5% barges	(\$/mt)	497.600	490.600	483.850	477.600	472.350	484.017	468.600
Singapore 0.5%	(\$/mt)	534.480	526.480	519.480	512.730	507.230	519.563	502.813
NGLs								
US Propane LST	(c/gal)	81.850	81.725	81.225	81.725	82.225	81.558	82.808
NWE Propane	(\$/mt)	497.790	497.790	502.790	506.790	510.790	502.457	514.957
Saudi Propane CP	(\$/mt)	N/A	588.790	576.790	569.790	572.790	578.457	576.290
Asian Propane FEI	(\$/mt)	580.790	577.790	572.790	572.290	575.790	574.290	577.957
US Butane ENT	(c/gal)	95.225	94.725	94.225	94.850	95.600	94.600	96.142
Saudi Butane CP	(\$/mt)	N/A	558.790	549.290	544.790	550.790	550.957	554.457



Front Month Spreads

July/August		16-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	1.090	+0.070	+0.520
WTI	(\$/bbl)	1.690	+0.210	+0.860
Dubai	(\$/bbl)	1.140	-0.100	+0.400
Distillates				
Gasoil 0.1 NWE	(\$/mt)	7.650	+4.270	+5.710
NWE Jet	(\$/mt)	10.810	+4.930	+7.870
Singapore 10ppm	(\$/bbl)	0.680	+0.220	+0.300
Sing Kero	(\$/bbl)	0.350	+0.230	+0.210
Gasoline				
RBOB	(c/gal)	3.330	+0.030	+0.100
EBOB	(\$/mt)	8.750	-0.250	+0.500
Singapore 92	(\$/bbl)	1.530	+0.030	+0.280
Singapore 95	(\$/bbl)	1.510	+0.010	+0.470
Naphtha				
US C5 ENT	(c/gal)	141.616	+0.000	-0.250
NWE Naphtha	(\$/mt)	5.750	+1.000	+2.250
MOP-Japan Naphtha	(\$/mt)	6.750	+1.250	+3.000
Fuel Oil				
3.5% barges	(\$/mt)	8.250	+1.250	+1.500
Singapore 380	(\$/mt)	13.750	+3.000	+3.000
Singapore 180	(\$/mt)	11.750	+3.000	+3.000
0.5% barges	(\$/mt)	6.750	+0.250	+0.000
Singapore 0.5%	(\$/mt)	7.000	+1.000	+2.000
NGLs				
US Propane LST	(c/gal)	0.500	+0.375	+0.500
NWE Propane	(\$/mt)	-5.000	+1.000	-2.000
Saudi Propane CP	(\$/mt)	12.000	+0.000	-5.000
Asian Propane FEI	(\$/mt)	5.000	+2.000	+2.540
US Butane ENT	(c/gal)	0.500	+0.625	+0.875
Saudi Butane CP	(\$/mt)	9.500	-1.500	-6.500



Front Month Cracks and Diffs

July	16-Jun-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.390	+0.370	+0.200
WTI/Brent (\$/bbl)	-1.960	+0.140	+0.420
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	20.830	+2.540	+2.820
NWE Jet crack (\$/bbl)	23.370	+3.500	+4.010
NWE Jet Diff (\$/mt)	60.000	+8.000	+13.500
Gasoil E/W (\$/bbl)	-24.750	-5.750	-10.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.450	-0.100	-0.270
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	16.350	+1.350	+1.500
EBOB crack (\$/bbl)	14.130	-0.050	-0.490
Singapore 92 crack (\$/bbl)	9.190	+0.020	-0.130
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.950	+0.050	+0.350
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	132.130	-1.400	+2.690
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	64.210	-3.060	+1.390
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-10.890	+0.190	-1.820
NWE Naphtha Crack (\$/bbl)	-6.250	+0.100	-1.200
MOPJ Naphtha Crack (\$/bbl)	-3.240	+0.370	-0.720
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.750	+2.250	+4.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-1.650	+1.250	+1.300
Singapore 380 crack (\$/bbl)	1.780	+1.780	+2.050
Singapore 180 crack (\$/bbl)	2.960	+1.780	+2.090
Visco (180-380) (\$/mt)	7.500	+0.000	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	21.750	+3.250	+4.750
0.5% barges crack (\$/bbl)	4.950	-0.050	-0.250
Singapore 0.5% crack (\$/bbl)	10.600	+0.250	+0.250
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	35.880	+1.910	+3.180
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	41.910	-8.260	-9.840
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	56.040	-9.600	-11.410
0.5% barges/gasoil (\$/mt)	-203.630	-19.770	-30.440
Sing 0.5% vs Sing 10ppm (\$/mt)	-142.970	-12.060	-16.980
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-72.000	-6.500	+1.000
US Propane LST vs Asian Propane FEI (\$/mt)	-152.000	-5.500	-9.000
Asian Propane FEI vs NWE Propane (\$/mt)	80.000	-1.000	+10.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-11.000	+13.000	+32.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-90.020	+9.640	-16.930
Asian Pronap (FEI vs MOPJ) (\$/mt)	-25.940	-6.780	-43.850



Long Tenor Cracks / Diffs

	Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	1.090	0.390	0.440	0.440	0.460	0.423	0.463
WTI/Brent (\$/bbl)	-2.010	-1.960	-2.570	-2.980	-3.300	-2.503	-3.440
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	20.55	20.83	20.89	21.11	20.86	20.94	20.37
NWE Jet crack (\$/bbl)	23.12	23.37	23.09	23.10	22.70	23.19	22.30
NWE Jet Diff (\$/mt)	60.75	60.00	57.00	55.00	53.50	57.33	53.75
Gasoil E/W (\$/bbl)	-27.57	-24.75	-22.19	-22.19	-20.67	-23.04	-19.20
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.28	-1.45	-1.12	-0.94	-0.76	-1.17	-0.58
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	15.410	16.350	15.530	4.290	9.250	12.057	10.607
EBOB crack (\$/bbl)	13.820	14.130	14.170	13.140	9.310	13.813	7.767
Singapore 92 crack (\$/bbl)	9.710	9.190	8.750	8.170	7.400	8.703	6.703
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.110	-4.950	-5.430	-4.990	-1.920	-5.123	-1.070
European Gasnaph (EBOB vs Naphtha) (\$/mt)	135.630	132.130	129.130	118.380	85.630	126.547	73.963
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	72.710	64.210	58.220	51.890	45.480	58.107	41.400
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-12.350	-10.890	-9.360	-8.250	-7.410	-9.500	-6.993
NWE Naphtha Crack (\$/bbl)	-7.040	-6.250	-5.820	-5.520	-5.380	-5.863	-5.497
MOPJ Naphtha Crack (\$/bbl)	-3.810	-3.240	-2.920	-2.710	-2.660	-2.957	-2.830
Naphtha E/W (NWE vs MOPJ) (\$/mt)	28.750	26.750	25.750	25.000	24.250	25.833	23.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-1.690	-1.650	-1.870	-2.450	-3.350	-1.990	-4.097
Singapore 380 crack (\$/bbl)	2.440	1.780	0.690	-0.010	-0.830	0.820	-1.540
Singapore 180 crack (\$/bbl)	3.390	2.960	2.190	1.530	0.820	2.227	0.153
Visco (180-380) (\$/mt)	6.000	7.500	9.500	9.750	10.500	8.917	10.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	26.250	21.750	16.250	15.500	16.000	17.833	16.250
0.5% bgs crack (\$/bbl)	4.750	4.950	4.970	4.780	4.550	4.900	4.327
Singapore 0.5% crack (\$/bbl)	10.560	10.600	10.580	10.310	10.040	10.497	9.713
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	36.880	35.880	35.630	35.130	34.880	35.547	34.213
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	40.910	41.910	43.410	45.910	50.160	43.743	53.493
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	51.530	56.040	62.790	65.540	69.040	61.457	71.457
0.5% bgs/gasoil (\$/mt)	-204.210	-203.630	-202.320	-204.300	-203.240	-203.417	-200.750
Sing 0.5% vs Sing 10ppm (\$/mt)	-139.670	-142.970	-144.910	-146.890	-147.690	-144.923	-147.367
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-71.35	-72	-79.6	-81	-82.39	-77.533	-83.52
US Propane LST vs Asian Propane FEI (\$/mt)	-154.35	-152	-149.6	-146.5	-147.39	-149.37	-146.52
Asian Propane FEI vs NWE Propane (\$/mt)	83	80	70	65.5	65	71.833	63
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-11	-4	2.5	3	-4.167	1.667
European Pronap (\$/mt)	-94.52	-90.02	-79.27	-70.77	-62.77	-80.02	-54.27
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-25.94	-31.19	-32.94	-25.19	-30.023	-16.857



Inter-month Crack Spreads

July/August	16-Jun-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.050	+0.160	+0.120
WTI/Brent (\$/bbl)	0.610	+0.160	+0.340
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.060	+0.510	+0.210
NWE Jet crack (\$/bbl)	0.280	+0.630	+0.450
NWE Jet Diff (\$/mt)	3.000	+0.500	+2.000
Gasoil E/W (\$/bbl)	-2.560	-2.510	-3.350
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.330	+0.010	-0.090
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.820	+0.080	-0.050
EBOB crack (\$/bbl)	-0.040	-0.100	-0.460
Singapore 92 crack (\$/bbl)	0.440	-0.020	-0.240
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.480	+0.060	+0.220
European Gasnaph (EBOB vs Naphtha) (\$/mt)	3.000	-1.250	-1.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	5.990	-1.010	-0.670
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-1.530	-0.210	-0.950
NWE Naphtha Crack (\$/bbl)	-0.430	+0.070	-0.260
MOPJ Naphtha Crack (\$/bbl)	-0.320	+0.100	-0.180
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.000	+0.250	+0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	0.220	+0.150	-0.280
Singapore 380 crack (\$/bbl)	1.090	+0.440	-0.050
Singapore 180 crack (\$/bbl)	0.770	+0.440	-0.050
Visco (180-380) (\$/mt)	-2.000	+0.000	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	5.500	+1.750	+1.500
0.5% barges crack (\$/bbl)	-0.020	-0.010	-0.520
Singapore 0.5% crack (\$/bbl)	0.020	+0.110	-0.210
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.250	+0.750	+2.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.500	-1.000	-1.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-6.750	-2.000	-1.000
0.5% barges/gasoil (\$/mt)	-1.310	-4.360	-6.030
Sing 0.5% vs Sing 10ppm (\$/mt)	1.940	-0.640	-0.230
NGLs			
US Propane LST vs NWE Propane (\$/mt)	7.600	+0.950	+4.600
US Propane LST vs Asian Propane FEI (\$/mt)	-2.400	-0.050	+0.100
Asian Propane FEI vs NWE Propane (\$/mt)	10.000	+1.000	+4.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-7.000	+2.000	+7.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-10.750	+0.000	-4.250