

The Officials

The Benchmark Publication

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Flat price huffs and puffs but can't blow 70 down!



Everyone took a breath! Flat price cooled from its flirtation with \$70, descending through the European morning towards \$68.50 by lunchtime. Team America didn't want to miss out on the bullish fun, though and the afternoon saw it back up above \$69 and having another punt at \$70! The structure had a relatively muted response to yesterday evening's assault on the 70 handle but post-close it skyrocketed to near \$1! The strongest we've seen since April, excluding expiry wackiness at the May roll. Having flirted with contango for a while, the Dec/Jan spread is now at a robust 20c!

There was plentiful Midland to find in the North Sea window today, as GCC returned for the second consecutive day to offer its American wares, alongside BP and Vitol. But BP wasn't overly committed and withdrew before long. Vitol was more determined, lowering throughout the window.

Shell returned to offer Brent again and we saw a real rarity: a Brent trade! Totsa lifted Shell's 4-6 July offer at Dated +\$0.80! It didn't take much enticement from Shell either, which only lowered its offer a couple of times. All in all, though, a relatively quiet window and lack of buy-side pressure in Midland saw the physical differential slip to 62.5c.

Although it struggled today, Dated has strengthened greatly over the last month from when the physical differential was far sub-zero, near -50c at one point. Products have struggled to keep pace with the rally, so it's hardly surprising to see that European refining margins are on the way back down to earth after their previous surge. They had taken flight to challenge for \$9/bbl but fell back to a low of \$6.30/bbl today. Gasoil's the big culprit for today's tumble, as the prompt crack tumbled over \$1/bbl from its high to a new low in June trading. But the whole barrel declined, with EBOB and 3.5 barges cracks dropping too. The stubborn refinery margin strength facing lukewarm end-user demand has been puzzling but the return of refineries from maintenance has been a big factor in the margins' recent decline. And don't worry you will still be eating chicken tacos this weekend. We definitely intend to!

Summary				
Physical and Futures		12-Jun-25	1-Day Change	7-Day Change
Brent Aug (fut)	(\$/bbl)	69.470	+1.220	+3.880
WTI Aug (fut)	(\$/bbl)	66.660	+1.270	+3.970
Dated Brent (phys)	(\$/bbl)	70.780	+1.050	+3.570
Dated Brent Physical Differential	(\$/bbl)	0.625	-0.075	-0.090
Dubai Aug (phys)	(\$/bbl)	69.040	+1.320	+4.240
Dubai Physical Premium	(\$/bbl)	1.500	+0.320	+0.680
Murban Aug (fut)	(\$/bbl)	68.290	+0.030	+2.770
OBI Continuous (Euro)		69.470	+1.220	+3.880
Crude Swaps Jul				
Brent	(\$/bbl)	68.590	+1.130	+3.630
DFL	(\$/bbl)	1.210	+0.110	+0.340
WTI	(\$/bbl)	66.300	+1.240	+3.870
Dubai	(\$/bbl)	68.470	+1.040	+3.860
Tenor		Jul-25	Aug-25	Sep-25
Crude Futures				
Brent (fut)	(\$/bbl)		69.470	68.600
WTI (fut)	(\$/bbl)	68.000	66.660	65.450
OBI (fut)	(\$/bbl)		69.470	68.600
				67.840



In detail

70 is a tough nut to crack! A morning dip brought August Brent back down, but it recovered through the afternoon to close \$1.22/bbl up on the day at \$69.47/bbl – before staging another surge towards \$70 post-window. The front spread continued to widen, reaching 87c. While August WTI had a steeper increase than Brent, up \$1.27/bbl to close at \$66.66/bbl, Dated Brent rose less than Brent futures to \$70.78/bbl, a \$1.05/bbl increase and the physical diff closed at 62.5c.

Canadian oil has been burned once by Trump's tariff crusade and wants to avoid the same fate. The Alberta Premier is advancing the proposal to Carney to build another new pipeline, following in the footsteps of TMX to British Columbia to diversify export locations from the US. TMX proved there's appetite in Asia for Canadian crude, with China now the biggest buyer of over 200 kb/d. And the Canadians want to cash in on that, as the new project could transport around 1 mil b/d, though requiring investment of \$10-20 billion! The TMX pipeline could also get a boost, with capacity expected to expand by 75 kb/d by the start of 2027. But before they worry about expanding capacity, maybe they should get utilisation up: the pipeline is currently only operating at 85% capacity (890 kb/d), far down from Trans Mountain's forecast of 96% as of this year. In no month of 2025 so far, has it exceeded 90%, according to the CEO. Extra pumping stations could boost flows to 1.14 mil b/d.

Of course, this being a government-owned project and commercially successful, the government wants to cash its chips and could sell the pipeline to make a quick buck. We just hope the buyer understands the risks of unilateral, unpredictable US policy changes...

JP Morgan might have garnered attention from Dimon's comments on the imminent collapse of the American economy, but its research note published this morning should get some interest too. Low \$60s Brent for the rest of the year, though the current prices near \$70 is elevated above "our model-derived fair value of \$66 for June." Guys, this is the second coming of Don TACO, you can't model these things!

The report also downplays the probability of direct attacks against Iran – which the bank reckons could send prices to \$120, which they see pushing US CPI to 5%! However, the likelihood of Iran blocking the Strait of Hormuz is low; even if it were practical which it is not, because the body of water is still too wide at the narrowest point, it would hurt Iran as much as anyone else! However, as we've seen in Europe, don't discount politicians' ability to pursue blatantly self-harming policy...

The biggest self-harm has to be the decades-long US fiscal indulgence and finally it's causing ripples. Bessent said if the US' debt situation isn't resolved, it could precipitate a sovereign debt crisis. Well he's not wrong but nor is he the first to raise the alarm – we've been shouting about this for months... But isn't it a rather large part of his job to ensure fiscal stability?

He's pulling out all the stops, though, compounding last Tuesday's record \$10 billion treasury buyback with another of the same on 10 June and likely another \$4 billion today! No wonder treasury yields are coming down at last. The 2-year yield dropping almost 13 bps on bets of Fed cuts, while the 10-year yield dropped 11 bps towards 4.35% amid Bessent's war chest of buying and the rush to 'safe' assets as the world panics about nuclear apocalypse. The Fed cut bets are rising now, with the OIS now pricing 50 bps of cuts by year end. But that's seen the DXY drop to its lowest since late March 2022! Trump wanted low oil prices and a weaker dollar to support exports and he's got both – albeit with oil prices coming back up... maybe it's time to soothe the market with a conciliatory message about Iran. Last on his wish list is lower rates – JPow get cutting!

Today's producer prices inflation followed in the footsteps of consumer prices yesterday, printing a 0.1% m/m increase, below market expectations of 0.2% and following April's deflationary -0.2% contraction. Surprisingly, Trump was slow to jump on the news, not following up on yesterday's Truth Social demand for a massive Fed cut. Little wonder he wants rates cut! Interest's the killer expense for the US, as the third biggest expense for the Treasury in May – behind only Medicare and Social Security! They're just pouring fuel on the fire too, with another \$316 billion deficit last month... That brings the deficit of fiscal year 2025 to date to \$1.365 trillion! Will they ever learn?

Trump's so desperate to fill the black hole of debt he even took to Truth Social for some marketing. He's offering the bargain price of \$5 million for a 'Trump Card', his golden visa. We wonder how much revenue that can bring in. Or perhaps he'll use it to hire seat fillers for his gratuitous Washington DC 14 June birthday military parade... Your parents told you not to trust everything you see on the internet but we're not sure what to believe anymore!

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Multi-Asset Benchmarks (1630 UK time)

	12-Jun-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	107230.500	-2,573.750	+2,353.310
ETH/USD	2749.005	-102.995	+148.162
omBTC (Onyx Mini Bitcoin)/USD	1.072	-0.026	+0.024
XRP/USD	2.239	-0.077	+0.036
Commodities			
	USD	omBTC	
Brent (/bbl)	69.470	64.786	+1.220
WTI (/bbl)	66.660	62.165	+1.270
Dated Brent (Phys)	70.780	66.007	+1.050
Dubai (/bbl)	69.040	64.385	+1.320
RBOB Gasoline (/bbl)	214.920	200.428	+1.570
Heating Oil (/bbl)	218.700	203.953	+1.920
Nat Gas TTF (EUR/MWh)	36.380	33.927	+0.560
Nat Gas HH (mmBtu)	3.533	3.295	+0.018
Copper (lb)	482.850	450.292	+1.000
Silver (t oz)	36.355	33.904	-0.045
Gold (t oz)	3409.300	3179.413	+48.700
Currency			
EUR/USD	1.157	+0.009	+0.012
USD/JPY	143.730	-0.920	+0.060
USD/CNY	7.174	-0.019	-0.000
USD/INR	85.604	+0.089	-0.192
ODX™ Asia	108.665	-0.377	-0.029
Sovereign Yields			
10 year Treasury (US)	4.373	-0.069	-0.012
10 year Gilt (UK)	4.482	-0.081	-0.144
10 year OAT (France)	3.185	-0.042	-0.080
10 year Bund (Germany)	2.458	-0.080	-0.131
10 year Japanese	1.444	-0.015	-0.015
10 year Chinese	1.697	+0.002	-0.024
Equities			
S&P 500 (fut)	6037.750	-18.750	+32.500
NASDAQ (fut)	21916.250	-100.500	-5.000
DOW Jones (fut)	42872.000	-186.000	+248.000
EUROSTOXX (fut)	5362.000	-36.000	-48.000
FTSE 100 (fut)	8882.500	+5.500	+64.500
CSI 300	3892.199	-2.426	+14.644
Nikkei 225 (fut)	38170.000	-350.000	+550.000
Temperatures °C			
	12 noon	12 midnight	
London	24.0	15.0	
New York	29.0	24.0	
Berlin	23.0	13.0	
Paris	29.0	22.0	
Moscow	21.0	15.0	
Beijing	35.0	26.0	
Dubai	44.0	36.0	
Tokyo	28.0	20.0	
Sydney	16.0	10.0	
Houston	25.0	28.0	
New Delhi	42.0	32.0	



Front Month Outrights

July Swaps		12-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	68.590	+1.130	+3.630
WTI	(\$/bbl)	66.300	+1.240	+3.870
Dubai	(\$/bbl)	68.470	+1.040	+3.860
Distillates				
Gasoil 0.1 NWE	(\$/mt)	640.550	+7.260	+24.660
NWE Jet	(\$/mt)	690.300	+8.430	+28.410
Singapore 10ppm	(\$/bbl)	83.830	+0.830	+3.170
Sing Kero	(\$/bbl)	82.580	+0.780	+3.150
Gasoline				
RBOB	(c/gal)	213.420	+1.750	+8.880
EBOB	(\$/mt)	694.190	+6.650	+28.270
Singapore 92	(\$/bbl)	78.240	+0.870	+3.870
Singapore 95	(\$/bbl)	79.990	+0.870	+3.920
Naphtha				
US C5 ENT	(c/gal)	133.105	+1.437	+5.393
NWE Naphtha	(\$/mt)	559.720	+7.470	+26.970
MOPJ Naphtha	(\$/mt)	580.970	+6.720	+25.470
Fuel Oil				
3.5% barges	(\$/mt)	417.770	+8.200	+21.150
Singapore 380	(\$/mt)	433.020	+9.700	+20.400
Singapore 180	(\$/mt)	440.520	+10.200	+20.960
0.5% barges	(\$/mt)	468.570	+6.480	+18.990
Singapore 0.5%	(\$/mt)	502.220	+7.240	+20.260
NGLs				
US Propane LST	(c/gal)	77.407	+1.467	+4.793
NWE Propane	(\$/mt)	470.290	+1.140	+10.470
Saudi Propane CP	(\$/mt)	587.290	+1.140	+6.470
Asian Propane FEI	(\$/mt)	546.290	+6.140	+19.470
US Butane ENT	(c/gal)	89.032	+1.967	+6.043
Saudi Butane CP	(\$/mt)	556.290	-0.360	+7.420



Long Tenor Swaps

		Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	69.430	68.590	67.820	67.290	66.960	67.900	66.833
WTI	(\$/bbl)	67.360	66.300	65.170	64.390	63.830	65.287	63.573
Dubai	(\$/bbl)	69.040	68.470	67.540	66.870	66.420	67.627	66.230
Distillates								
Gasoil 0.1 NWE	(\$/mt)	645.250	640.550	636.710	635.590	635.850	637.617	632.553
NWE Jet	(\$/mt)	695.750	690.300	684.710	681.590	681.350	685.533	678.303
Singapore 10ppm	(\$/bbl)	84.240	83.830	83.490	83.070	83.210	83.463	82.893
Sing Kero	(\$/bbl)	82.480	82.580	82.530	82.260	82.580	82.457	82.413
Gasoline								
RBOB	(c/gal)	215.030	213.420	210.240	194.840	189.680	206.167	186.793
EBOB	(\$/mt)	702.190	694.190	685.690	671.690	636.440	683.857	621.440
Singapore 92	(\$/bbl)	80.040	78.240	76.810	75.510	74.350	76.853	73.487
Singapore 95	(\$/bbl)	81.440	79.990	78.560	77.260	76.050	78.603	75.187
Naphtha								
US C5 ENT	(c/gal)	132.605	133.105	132.730	132.480	132.355	132.772	132.105
NWE Naphtha	(\$/mt)	564.220	559.720	555.470	552.720	550.720	555.970	548.137
MOP-Japan Naphtha	(\$/mt)	584.470	580.970	577.220	574.470	571.720	577.553	568.720
Fuel Oil								
3.5% barges	(\$/mt)	425.770	417.770	410.770	403.020	394.770	410.520	389.020
Singapore 380	(\$/mt)	446.770	433.020	423.520	417.020	410.270	424.520	404.937
Singapore 180	(\$/mt)	450.770	440.520	433.020	426.770	420.770	433.437	415.687
0.5% barges	(\$/mt)	475.070	468.570	462.570	457.320	452.820	462.820	449.737
Singapore 0.5%	(\$/mt)	510.220	502.220	496.970	491.720	487.220	496.970	483.553
NGLs								
US Propane LST	(c/gal)	77.532	77.407	77.282	78.032	78.907	77.574	79.574
NWE Propane	(\$/mt)	470.290	470.290	476.290	481.290	486.290	475.957	490.623
Saudi Propane CP	(\$/mt)	N/A	587.290	572.290	563.790	566.790	574.457	570.290
Asian Propane FEI	(\$/mt)	548.290	546.290	545.790	549.290	553.790	547.123	557.123
US Butane ENT	(c/gal)	89.157	89.032	89.157	90.157	91.157	89.449	91.740
Saudi Butane CP	(\$/mt)	N/A	556.290	543.290	538.790	544.790	546.123	548.457



Front Month Spreads

July/August		12-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.770	+0.050	+0.280
WTI	(\$/bbl)	1.130	+0.120	+0.380
Dubai	(\$/bbl)	0.930	+0.040	+0.300
Distillates				
Gasoil 0.1 NWE	(\$/mt)	3.840	+2.230	+2.540
NWE Jet	(\$/mt)	5.590	+2.310	+3.790
Singapore 10ppm	(\$/bbl)	0.340	-0.050	+0.100
Sing Kero	(\$/bbl)	0.050	-0.070	+0.000
Gasoline				
RBOB	(c/gal)	3.180	-0.070	-0.140
EBOB	(\$/mt)	8.500	-0.750	-0.250
Singapore 92	(\$/bbl)	1.430	-0.060	+0.240
Singapore 95	(\$/bbl)	1.430	-0.060	+0.440
Naphtha				
US C5 ENT	(c/gal)	0.375	+0.000	-0.250
NWE Naphtha	(\$/mt)	4.250	+0.000	+1.250
MOP-Japan Naphtha	(\$/mt)	3.750	-0.250	+0.250
Fuel Oil				
3.5% barges	(\$/mt)	7.000	+0.000	-0.500
Singapore 380	(\$/mt)	9.500	-0.250	-1.500
Singapore 180	(\$/mt)	7.500	-0.250	-1.750
0.5% barges	(\$/mt)	6.000	-0.750	-1.500
Singapore 0.5%	(\$/mt)	5.250	+0.000	+0.000
NGLs				
US Propane LST	(c/gal)	0.125	+0.125	+0.375
NWE Propane	(\$/mt)	-6.000	-2.000	-4.000
Saudi Propane CP	(\$/mt)	15.000	-2.500	-5.500
Asian Propane FEI	(\$/mt)	0.500	-1.000	-3.500
US Butane ENT	(c/gal)	-0.125	+0.125	+0.375
Saudi Butane CP	(\$/mt)	13.000	-2.000	-5.550



Front Month Cracks and Diffs

July	12-Jun-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.120	+0.090	-0.230
WTI/Brent (\$/bbl)	-2.300	+0.090	+0.230
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.410	-0.130	-0.290
NWE Jet crack (\$/bbl)	19.010	-0.080	+0.020
NWE Jet Diff (\$/mt)	49.750	+1.000	+3.750
Gasoil E/W (\$/bbl)	-16.000	-1.250	-1.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.250	-0.050	-0.050
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	15.000	-0.150	+0.800
EBOB crack (\$/bbl)	14.730	-0.350	-0.240
Singapore 92 crack (\$/bbl)	9.630	-0.280	+0.210
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.100	+0.070	+0.450
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	134.440	-0.830	+1.360
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	70.700	+0.530	+6.620
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-10.400	-0.630	-1.610
NWE Naphtha Crack (\$/bbl)	-5.700	-0.300	-0.600
MOPJ Naphtha Crack (\$/bbl)	-3.310	-0.370	-0.770
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.250	-0.750	-1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.800	+0.150	-0.300
Singapore 380 crack (\$/bbl)	-0.400	+0.390	-0.420
Singapore 180 crack (\$/bbl)	0.780	+0.470	-0.340
Visco (180-380) (\$/mt)	7.500	+0.500	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	15.250	+1.500	-0.750
0.5% barges crack (\$/bbl)	5.200	-0.100	-0.650
Singapore 0.5% crack (\$/bbl)	10.500	+0.000	-0.450
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	33.650	+0.630	+1.260
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	50.800	-1.590	-2.220
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	69.200	-2.460	-0.210
0.5% barges/gasoil (\$/mt)	-172.080	-0.920	-5.880
Sing 0.5% vs Sing 10ppm (\$/mt)	-122.310	+1.190	-3.480
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-67.000	+6.500	+14.500
US Propane LST vs Asian Propane FEI (\$/mt)	-143.000	+1.500	+5.500
Asian Propane FEI vs NWE Propane (\$/mt)	76.000	+5.000	+9.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-41.000	+5.000	+13.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-89.430	-6.460	-16.500
Asian Pronap (FEI vs MOPJ) (\$/mt)	6.320	-5.710	-19.090



Long Tenor Cracks / Diffs

	Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	0.410	0.120	0.290	0.430	0.540	0.280	0.603
WTI/Brent (\$/bbl)	-2.080	-2.300	-2.660	-2.910	-3.140	-2.623	-3.257
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.24	17.41	17.65	18.03	18.41	17.70	18.09
NWE Jet crack (\$/bbl)	18.92	19.01	19.07	19.22	19.52	19.10	19.27
NWE Jet Diff (\$/mt)	50.50	49.75	48.00	46.00	45.50	47.92	45.75
Gasoil E/W (\$/bbl)	-17.99	-16.00	-14.77	-16.71	-15.92	-15.83	-14.99
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.76	-1.25	-0.96	-0.81	-0.63	-1.01	-0.48
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	14.310	15.000	14.270	2.850	7.790	10.707	9.183
EBOB crack (\$/bbl)	14.860	14.730	14.470	13.320	9.430	14.173	7.750
Singapore 92 crack (\$/bbl)	10.600	9.630	8.960	8.190	7.380	8.927	6.640
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.260	-5.100	-5.510	-5.130	-2.050	-5.247	-1.117
European Gasnaph (EBOB vs Naphtha) (\$/mt)	137.940	134.440	130.190	118.940	85.690	127.857	73.273
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	82.190	70.700	62.540	54.460	47.550	62.567	43.357
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-11.670	-10.400	-9.410	-8.750	-8.240	-9.520	-8.093
NWE Naphtha Crack (\$/bbl)	-6.030	-5.700	-5.420	-5.200	-5.090	-5.440	-5.247
MOPJ Naphtha Crack (\$/bbl)	-3.760	-3.310	-2.970	-2.750	-2.730	-3.010	-2.937
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.250	21.250	21.750	21.750	21.000	21.583	20.583
Fuel Oil							
3.5% bgs crack (\$/bbl)	-2.370	-2.800	-3.140	-3.830	-4.800	-3.257	-5.577
Singapore 380 crack (\$/bbl)	0.940	-0.400	-1.130	-1.630	-2.360	-1.053	-3.073
Singapore 180 crack (\$/bbl)	1.570	0.780	0.360	-0.090	-0.710	0.350	-1.377
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)	21.000	15.250	12.750	14.000	15.500	14.000	15.917
0.5% bgs crack (\$/bbl)	5.390	5.200	5.020	4.720	4.340	4.980	3.983
Singapore 0.5% crack (\$/bbl)	10.930	10.500	10.430	10.140	9.760	10.357	9.317
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	35.150	33.650	34.400	34.400	34.400	34.150	33.817
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	49.300	50.800	51.800	54.300	58.050	52.300	60.717
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	63.450	69.200	73.450	74.700	76.950	72.450	78.617
0.5% bgs/gasoil (\$/mt)	-170.620	-172.080	-174.180	-178.400	-183.220	-174.887	-183.007
Sing 0.5% vs Sing 10ppm (\$/mt)	-117.480	-122.310	-125.150	-127.370	-132.990	-124.943	-134.223
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-66.35	-67	-73.65	-74.74	-75.18	-71.797	-76.043
US Propane LST vs Asian Propane FEI (\$/mt)	-144.35	-143	-143.15	-142.74	-142.68	-142.963	-142.543
Asian Propane FEI vs NWE Propane (\$/mt)	78	76	69.5	68	67.5	71.167	66.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-41	-26.5	-14.5	-13	-27.333	-13.167
European Pronap (\$/mt)	-93.93	-89.43	-79.18	-71.43	-64.43	-80.013	-57.513
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	6.32	-4.93	-10.68	-4.93	-3.097	1.57



Inter-month Crack Spreads

July/August	12-Jun-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.170	+0.030	-0.020
WTI/Brent (\$/bbl)	0.360	+0.050	+0.100
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.240	+0.270	+0.070
NWE Jet crack (\$/bbl)	-0.060	+0.260	+0.250
NWE Jet Diff (\$/mt)	1.750	+0.000	+1.250
Gasoil E/W (\$/bbl)	-1.230	-2.920	-1.780
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.290	-0.020	-0.100
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.730	+0.110	-0.080
EBOB crack (\$/bbl)	0.260	-0.160	-0.300
Singapore 92 crack (\$/bbl)	0.670	-0.120	-0.040
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.410	+0.030	+0.270
European Gasnaph (EBOB vs Naphtha) (\$/mt)	4.250	-0.750	-1.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	8.160	-0.150	+1.750
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.990	-0.140	-0.510
NWE Naphtha Crack (\$/bbl)	-0.280	-0.080	-0.140
MOPJ Naphtha Crack (\$/bbl)	-0.340	-0.100	-0.260
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.500	-0.250	-1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.340	-0.080	-0.360
Singapore 380 crack (\$/bbl)	0.730	-0.100	-0.520
Singapore 180 crack (\$/bbl)	0.420	-0.090	-0.560
Visco (180-380) (\$/mt)	-2.000	+0.000	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.500	-0.250	-1.000
0.5% barges crack (\$/bbl)	0.180	-0.200	-0.520
Singapore 0.5% crack (\$/bbl)	0.070	-0.080	-0.280
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-0.750	+0.750	+1.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.000	-0.750	-1.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-4.250	+0.250	+1.500
0.5% barges/gasoil (\$/mt)	2.100	-3.280	-4.220
Sing 0.5% vs Sing 10ppm (\$/mt)	2.840	+0.490	-0.620
NGLs			
US Propane LST vs NWE Propane (\$/mt)	6.650	+2.650	+5.960
US Propane LST vs Asian Propane FEI (\$/mt)	0.150	+1.650	+5.460
Asian Propane FEI vs NWE Propane (\$/mt)	6.500	+1.000	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-14.500	+1.500	+2.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-10.250	-2.000	-5.250