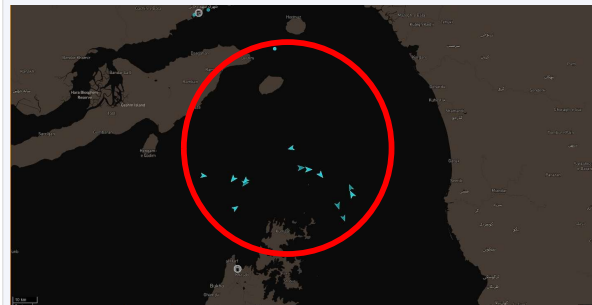
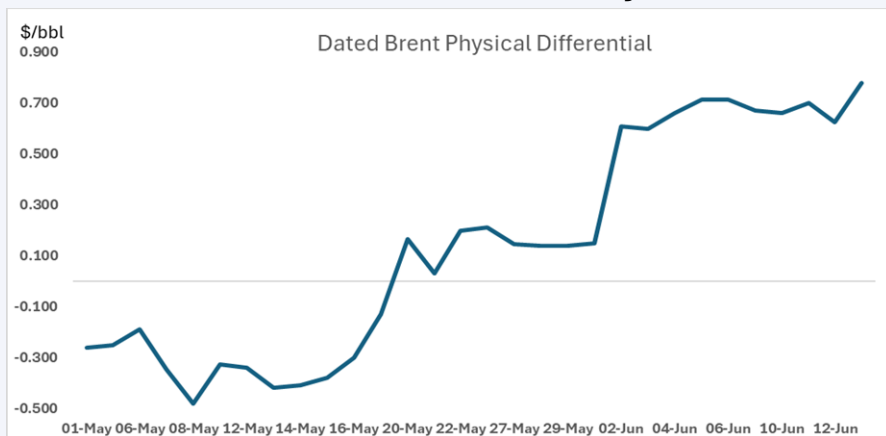


The Officials

The Benchmark Publication

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Bombs may fall but the show goes on!



Still plenty of traffic in the Strait of Hormuz, no matter what the doom mongers say!

Be ice cool as fear provides sell opportunities! The voices of reason are reminding us supply is unimpeded! Strangely, sellers tell us all is cool and consumers tell us things are iffy. Things are upside down! OPEC waded in, reaffirming no supply disruption has actually occurred. Basically, 'Don't panic!' The IEA weighed in too, flexing 1.2 bil bbl of reserves and readiness to pump. But really the IEA controls nothing and, in case you don't know, there are no stocks in Europe the IEA controls. The only one that has barrels and controls its release is the US and they don't listen to the IEA, we heard they don't like them! The OPEC-IEA ding dong was the last thing we expected out of today's developments... Cooler heads are coming to the conclusion that oil supply from the Gulf shouldn't be affected as it'd be impractical for Iran to disrupt the Strait of Hormuz and neither side would benefit. Iran has minimal alternative export routes – and China would not be happy! – while it would deeply sour regional relations.

Sadly, Israel is apparently gearing up for an extended struggle against Iran, while oil markets are doing the same, struggling to work out which way to go. Let's be real, though. No actual oil has been disrupted and we're yet to see how Iran will really respond. We're hoping it will be another nothing burger with some Jalapenos thrown in but not too many to allow tensions to cool and avoid a dangerous escalation. Iranian media also reported official denials of having retaliated with drones – just before Israel claimed to have intercepted Iranian drones! There is also the Houthis who serve the same role Israel serves to the US. It wasn't me, it was them! We know it is about plausible denial while you relish on the pizza slice. Check the pizza meter in Washington! The Dubai window was quiet this morning, seeing the chaos unfold, but the North Sea was where the real chaos took place. Midland was in hot demand and supply, with Totsa lifting BP's offer for 21 June-1 July at Dated +\$1.50. The French were also bidding for early to mid July cargoes, alongside Mercuria, but didn't attract any sellers. Mercuria and Totsa weren't content with Midland but also bid for Ekofisk – for 29 June-1 July at Dated +\$2.15 and for 13-17 July at Dated +\$2.30, respectively. Mercuria was hunting for a Brent cargo as well, bidding 4-6 July at Dated +\$1.15. After a crazy day, the physical differential hit 78c!

Summary				
Physical and Futures		13-Jun-25	1-Day Change	7-Day Change
Brent Aug (fut)	(\$/bbl)	73.470	+4.000	+7.210
WTI Aug (fut)	(\$/bbl)	70.600	+3.940	+7.190
Dated Brent (phys)	(\$/bbl)	75.190	+4.410	+7.100
Dated Brent Physical Differential	(\$/bbl)	0.780	+0.155	+0.065
Dubai Aug (phys)	(\$/bbl)	72.220	+3.180	+6.750
Dubai Physical Premium	(\$/bbl)	1.610	+0.110	+0.660
Murban Aug (fut)	(\$/bbl)	72.670	+4.380	+6.560
OBI Continuous (Euro)		73.470	+4.000	+7.210
Crude Swaps Jul				
Brent	(\$/bbl)	72.010	+3.420	+6.480
DFL	(\$/bbl)	1.760	+0.550	+0.770
WTI	(\$/bbl)	70.060	+3.760	+6.930
Dubai	(\$/bbl)	71.860	+3.390	+6.610
Tenor		Jul-25	Aug-25	Sep-25
Crude Futures				
Brent (fut)	(\$/bbl)		73.470	72.040
WTI (fut)	(\$/bbl)	72.210	70.600	68.880
OBI (fut)	(\$/bbl)		73.470	72.040
				70.920



In detail

Nothing's changed since this morning, just Trump shouting and claims of continued, smaller assaults on Iran by you know who. Prices were on a rollercoaster, up and down. Eventually, Brent futures fluff came off from the lofty earlier highs and settled at \$73.47/bbl, up exactly \$4.00/bbl. The front spread zoomed up this morning and reached the European close at \$1.43. August WTI futures had a smaller increase to Brent, up \$3.94/bbl to \$70.60/bbl. Although physical Dubai struggled comparatively this morning, Dated Brent saw the steepest increase closing at \$75.19/bbl, \$4.41/bbl higher, and the physical differential jumped to 78c.

Over the 30-minute period from 03:15 to 03:45 BST, when the front spread surged to \$4 and began to fall back, traded volumes in Brent futures surged to over 41600 lots! Many got caught short! We wonder how long the geopolitical risk premium will last before the market returns to looking at the more balanced fundamentals once it sees oil flows from the Gulf shouldn't be reduced.

The Officials analysis of ship tracking data shows 13 vessels with DWT of over 30kt in the narrowest point of the Strait of Hormuz. It's business as usual for now, although everyone will be on red alert. While shippers worry about the Strait of Hormuz and disruptions to trade as a result of the conflict, the Baltic Exchange Dry index jumped over 3% to its highest since last autumn.

Trump is using Israel as the stick to get Iran to make a deal. Somehow, he thought Israel attacking them would give Iran "a second chance"... But Iran's having none of it and has pulled out of negotiations completely! So much for the 'peace making president'! As Trump warned of "even more brutal attacks" if Iran doesn't come to terms with him, the Iranians are really calling his bluff by pulling out. Maybe he can bluster his way through trade war, but what about a real one?

Just think back to 11 April, when Trump warned Iran "make a deal or it's war", giving them a 60-day deadline to agree. Now, we weren't the most devoted maths students, but 60 days from 11 April is 61 days after that ultimatum. So, he probably thinks Iran should be thanking him for holding off an extra day. It rather muddies the US rhetoric attempting to distance the Americans from involvement in the attacks... Even Rubio described Israel's operation as "unilateral".

He was also busy boasting that Iranian hardliners who spoke are now "dead," while the IRGC confirmed its aerospace commander had been killed. Trump also warned the destruction will intensify unless Iran capitulates and concluded on his statement urging to act before it's too late! He further described the Israeli strike as "excellent"! We don't like the sound of that, no bombing should be described positively in our view.

Of course, Iran has responded with sharp rhetoric of its own. In a national address, Iran's President warned that the country's legitimate and powerful response will make Israel regret its foolish act. In a clear sign of rising tensions, Iran has reportedly withdrawn from ongoing nuclear negotiations with the United States. The Iranian Ministry of Communications also announced a temporary restriction of internet access, likely as a domestic security measure ahead of potential unrest or further military developments. Yet, thus far, Iran has downplayed the impacts on its nuclear facilities, despite reports of repeated attacks on the Natanz site. And Israel seems to be suffering from some energy disruptions of its own, having reportedly suspended gas operations in the eastern Mediterranean today. Amid all the uncertainty, TTF has surged to its highest since 7 April! Gold was surging too, almost hitting \$3,450/oz as investors kept charging into safe havens.

In a fragile time with growth and inflation concerns already elevated, monetary policy is limited. No matter how much Trump stomps and shouts, it's unlikely we'll see fast or large Fed rate cuts, with the OIS now pricing just 48bps by year-end, less than 2 cuts, as fears of reemergence of tariff-derived inflation coming back into the frame, with the fuzzy deadline for deals approaching fast. Yet, amongst the chaos, some people feel positive. Ok, the survey was taken before today's carnage and coming off relief of reduced tariffs, but the Michigan Consumer Sentiment Index printed at 60.5 beating market, soaring above expectations of 53.5, to the highest point since February! Consumer expectations and current conditions indices also rose to 58.4 and 63.7 respectively, coming well above the market consensus of 49 and 59.4. But the market is more preoccupied with the ongoing situation between Israel and Iran. The US' wobbly status as a safe space for capital is worrying too! In the past, investors would flock to US assets as a safe space in times of uncertainty, including the US dollar and the treasuries; but the treasuries sold off again this afternoon, while the US dollar was relatively muted.

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Multi-Asset Benchmarks (1630 UK time)

	13-Jun-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	105671.190	-1,559.310	+742.860
ETH/USD	2552.900	-196.105	+42.300
omBTC (Onyx Mini Bitcoin)/USD	1.057	-0.016	+0.007
XRP/USD	2.150	-0.090	-0.032
Commodities			
	USD	omBTC	
Brent (/bbl)	73.470	69.527	+4.000
WTI (/bbl)	70.600	66.811	+3.940
Dated Brent (Phys)	75.190	71.155	+4.410
Dubai (/bbl)	72.220	68.344	+3.180
RBOB Gasoline (/bbl)	222.540	210.597	+7.620
Heating Oil (/bbl)	232.390	219.918	+13.690
Nat Gas TTF (EUR/MWh)	37.690	35.667	+1.310
Nat Gas HH (mmBtu)	3.569	3.377	+0.036
Copper (lb)	485.550	459.491	-2.100
Silver (t oz)	36.305	34.357	-0.050
Gold (t oz)	3445.900	3260.965	+36.600
Currency			
EUR/USD	1.156	-0.001	+0.017
USD/JPY	143.990	+0.260	-0.900
USD/CNY	7.181	+0.007	-0.011
USD/INR	86.091	+0.487	+0.456
ODX™ Asia	109.002	+0.337	+0.086
Sovereign Yields			
10 year Treasury (US)	4.420	+0.047	-0.053
10 year Gilt (UK)	4.555	+0.073	-0.086
10 year OAT (France)	3.256	+0.071	+0.020
10 year Bund (Germany)	2.458	-0.021	-0.106
10 year Japanese	1.404	-0.040	-0.042
10 year Chinese	1.698	+0.001	-0.008
Equities			
S&P 500 (fut)	6017.000	-20.750	+15.750
NASDAQ (fut)	21799.000	-117.250	+8.750
DOW Jones (fut)	42531.000	-341.000	-198.000
EUROSTOXX (fut)	5288.000	-74.000	-139.000
FTSE 100 (fut)	8844.000	-38.500	+4.500
CSI 300	3864.180	-28.019	-9.800
Nikkei 225 (fut)	38090.000	-80.000	+90.000
Temperatures °C			
	12 noon	12 midnight	
London	28.0	17.0	
New York	25.0	24.0	
Berlin	25.0	14.0	
Paris	31.0	23.0	
Moscow	20.0	17.0	
Beijing	32.0	25.0	
Dubai	43.0	37.0	
Tokyo	25.0	20.0	
Sydney	15.0	11.0	
Houston	30.0	25.0	
New Delhi	37.0	32.0	



Front Month Outrights

July Swaps		13-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	72.010	+3.420	+6.480
WTI	(\$/bbl)	70.060	+3.760	+6.930
Dubai	(\$/bbl)	71.860	+3.390	+6.610
Distillates				
Gasoil 0.1 NWE	(\$/mt)	679.210	+38.660	+59.670
NWE Jet	(\$/mt)	734.210	+43.910	+67.670
Singapore 10ppm	(\$/bbl)	88.250	+4.420	+7.040
Sing Kero	(\$/bbl)	86.840	+4.260	+6.820
Gasoline				
RBOB	(c/gal)	221.110	+7.690	+15.790
EBOB	(\$/mt)	717.420	+23.230	+49.120
Singapore 92	(\$/bbl)	81.120	+2.880	+6.310
Singapore 95	(\$/bbl)	82.870	+2.880	+6.370
Naphtha				
US C5 ENT	(c/gal)	139.698	+6.593	+10.760
NWE Naphtha	(\$/mt)	581.970	+22.250	+44.590
MOPJ Naphtha	(\$/mt)	607.220	+26.250	+46.840
Fuel Oil				
3.5% barges	(\$/mt)	440.310	+22.540	+43.370
Singapore 380	(\$/mt)	460.060	+27.040	+47.310
Singapore 180	(\$/mt)	467.560	+27.040	+47.310
0.5% barges	(\$/mt)	487.300	+18.730	+38.230
Singapore 0.5%	(\$/mt)	522.220	+20.000	+39.490
NGLs				
US Propane LST	(c/gal)	80.461	+3.054	+5.596
NWE Propane	(\$/mt)	490.700	+20.410	+27.150
Saudi Propane CP	(\$/mt)	587.200	-0.090	+5.650
Asian Propane FEI	(\$/mt)	567.200	+20.910	+35.650
US Butane ENT	(c/gal)	92.836	+3.804	+8.221
Saudi Butane CP	(\$/mt)	557.150	+0.860	+6.600



Long Tenor Swaps

		Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	73.370	72.010	70.890	70.100	69.530	71.000	69.190
WTI	(\$/bbl)	71.350	70.060	68.430	67.250	66.380	68.580	65.887
Dubai	(\$/bbl)	72.220	71.860	70.610	69.780	69.190	70.750	68.803
Distillates								
Gasoil 0.1 NWE	(\$/mt)	684.250	679.210	674.400	671.730	666.650	675.113	661.223
NWE Jet	(\$/mt)	740.000	734.210	726.400	721.730	715.150	727.447	709.973
Singapore 10ppm	(\$/bbl)	88.740	88.250	87.670	87.250	86.730	87.723	86.217
Sing Kero	(\$/bbl)	86.640	86.840	86.720	86.450	86.080	86.670	85.717
Gasoline								
RBOB	(c/gal)	222.580	221.110	217.820	202.370	196.850	213.767	193.663
EBOB	(\$/mt)	725.420	717.420	708.420	693.170	656.920	706.337	641.420
Singapore 92	(\$/bbl)	82.920	81.120	79.620	78.240	76.920	79.660	75.890
Singapore 95	(\$/bbl)	84.320	82.870	81.370	79.990	78.840	81.410	77.773
Naphtha								
US C5 ENT	(c/gal)	139.198	139.698	139.323	139.073	138.948	139.365	138.698
NWE Naphtha	(\$/mt)	586.470	581.970	576.470	571.720	567.970	576.720	564.137
MOP-Japan Naphtha	(\$/mt)	613.720	607.220	600.720	595.720	591.470	601.220	587.220
Fuel Oil								
3.5% barges	(\$/mt)	448.310	440.310	432.810	424.560	415.810	432.560	409.310
Singapore 380	(\$/mt)	472.560	460.060	448.710	440.560	432.310	449.777	426.143
Singapore 180	(\$/mt)	478.560	467.560	458.210	450.310	442.810	458.693	436.893
0.5% barges	(\$/mt)	493.800	487.300	480.800	474.800	469.800	480.967	466.217
Singapore 0.5%	(\$/mt)	530.220	522.220	516.100	509.850	504.850	516.057	500.683
NGLs								
US Propane LST	(c/gal)	80.586	80.461	80.086	80.711	81.461	80.419	82.044
NWE Propane	(\$/mt)	490.700	490.700	496.200	500.200	504.700	495.700	508.867
Saudi Propane CP	(\$/mt)	N/A	587.200	575.200	568.200	571.700	576.867	575.367
Asian Propane FEI	(\$/mt)	570.200	567.200	564.200	565.700	569.700	565.700	572.367
US Butane ENT	(c/gal)	93.336	92.836	92.461	93.211	94.086	92.836	94.669
Saudi Butane CP	(\$/mt)	N/A	557.150	550.150	545.700	551.650	551.000	555.317



Front Month Spreads

July/August		13-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	1.120	+0.350	+0.550
WTI	(\$/bbl)	1.630	+0.500	+0.790
Dubai	(\$/bbl)	1.250	+0.320	+0.520
Distillates				
Gasoil 0.1 NWE	(\$/mt)	4.810	+0.970	+3.360
NWE Jet	(\$/mt)	7.810	+2.220	+5.360
Singapore 10ppm	(\$/bbl)	0.580	+0.240	+0.280
Sing Kero	(\$/bbl)	0.120	+0.070	+0.020
Gasoline				
RBOB	(c/gal)	3.290	+0.110	+0.110
EBOB	(\$/mt)	9.000	+0.500	+0.750
Singapore 92	(\$/bbl)	1.500	+0.070	+0.280
Singapore 95	(\$/bbl)	1.500	+0.070	+0.480
Naphtha				
US C5 ENT	(c/gal)	0.375	+0.000	-0.250
NWE Naphtha	(\$/mt)	5.500	+1.250	+2.000
MOP-Japan Naphtha	(\$/mt)	6.500	+2.750	+2.500
Fuel Oil				
3.5% barges	(\$/mt)	7.500	+0.500	+0.750
Singapore 380	(\$/mt)	11.350	+1.850	+0.850
Singapore 180	(\$/mt)	9.350	+1.850	+0.600
0.5% barges	(\$/mt)	6.500	+0.500	-0.250
Singapore 0.5%	(\$/mt)	6.120	+0.870	+1.120
NGLs				
US Propane LST	(c/gal)	0.375	+0.250	+0.375
NWE Propane	(\$/mt)	-5.500	+0.500	-3.000
Saudi Propane CP	(\$/mt)	12.000	-3.000	-7.000
Asian Propane FEI	(\$/mt)	3.000	+2.500	+0.000
US Butane ENT	(c/gal)	0.375	+0.500	+0.750
Saudi Butane CP	(\$/mt)	7.000	-6.000	-10.460



Front Month Cracks and Diffs

July	13-Jun-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.150	+0.030	-0.120
WTI/Brent (\$/bbl)	-1.950	+0.350	+0.450
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	19.130	+1.720	+1.510
NWE Jet crack (\$/bbl)	21.130	+2.120	+2.080
NWE Jet Diff (\$/mt)	55.000	+5.250	+8.000
Gasoil E/W (\$/bbl)	-21.750	-5.750	-7.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.350	-0.100	-0.150
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	16.050	+1.050	+1.750
EBOB crack (\$/bbl)	14.150	-0.580	-0.530
Singapore 92 crack (\$/bbl)	9.140	-0.490	-0.130
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.000	+0.100	+0.420
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	135.140	+0.700	+4.430
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	68.570	-2.130	+6.050
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-11.370	-0.970	-2.400
NWE Naphtha Crack (\$/bbl)	-6.600	-0.900	-1.470
MOPJ Naphtha Crack (\$/bbl)	-3.760	-0.450	-1.210
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.250	+4.000	+2.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.650	+0.150	+0.350
Singapore 380 crack (\$/bbl)	0.460	+0.860	+0.980
Singapore 180 crack (\$/bbl)	1.640	+0.860	+0.980
Visco (180-380) (\$/mt)	7.500	+0.000	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	19.750	+4.500	+4.000
0.5% barges crack (\$/bbl)	4.750	-0.450	-0.450
Singapore 0.5% crack (\$/bbl)	10.250	-0.250	-0.250
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	34.920	+1.270	+1.270
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	46.990	-3.810	-5.080
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	62.160	-7.040	-7.810
0.5% barges/gasoil (\$/mt)	-191.850	-19.770	-21.450
Sing 0.5% vs Sing 10ppm (\$/mt)	-135.170	-12.860	-12.950
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-71.500	-4.500	+2.000
US Propane LST vs Asian Propane FEI (\$/mt)	-148.000	-5.000	-6.500
Asian Propane FEI vs NWE Propane (\$/mt)	76.500	+0.500	+8.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-20.000	+21.000	+30.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-91.490	-2.060	-17.480
Asian Pronap (FEI vs MOPJ) (\$/mt)	-20.240	-26.560	-41.320



Long Tenor Cracks / Diffs

	Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	0.860	0.150	0.270	0.310	0.340	0.243	0.387
WTI/Brent (\$/bbl)	-2.020	-1.950	-2.450	-2.850	-3.160	-2.417	-3.303
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	18.46	19.13	19.61	20.01	19.92	19.58	19.57
NWE Jet crack (\$/bbl)	20.53	21.13	21.27	21.45	21.20	21.28	20.90
NWE Jet Diff (\$/mt)	55.75	55.00	52.00	50.00	48.50	52.33	48.75
Gasoil E/W (\$/bbl)	-23.01	-21.75	-20.80	-21.40	-20.41	-21.32	-18.86
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.10	-1.35	-0.95	-0.80	-0.65	-1.03	-0.50
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	15.210	16.050	15.280	4.170	9.020	11.833	10.263
EBOB crack (\$/bbl)	13.740	14.150	14.190	13.150	9.350	13.830	7.830
Singapore 92 crack (\$/bbl)	9.570	9.140	8.770	8.180	7.420	8.697	6.733
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.160	-5.000	-5.420	-4.970	-1.930	-5.130	-1.100
European Gasnaph (EBOB vs Naphtha) (\$/mt)	138.980	135.140	131.980	121.480	88.640	129.533	77.200
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	77.060	68.570	62.570	56.080	49.330	62.407	45.000
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-12.880	-11.370	-9.900	-8.820	-7.990	-10.030	-7.607
NWE Naphtha Crack (\$/bbl)	-7.450	-6.600	-6.090	-5.830	-5.690	-6.173	-5.777
MOPJ Naphtha Crack (\$/bbl)	-4.400	-3.760	-3.360	-3.130	-3.050	-3.417	-3.187
Naphtha E/W (NWE vs MOPJ) (\$/mt)	27.250	25.250	24.250	24.000	23.500	24.500	23.083
Fuel Oil							
3.5% bgs crack (\$/bbl)	-2.760	-2.650	-2.700	-3.210	-4.040	-2.853	-4.713
Singapore 380 crack (\$/bbl)	1.060	0.460	-0.210	-0.700	-1.420	-0.150	-2.050
Singapore 180 crack (\$/bbl)	2.000	1.640	1.290	0.830	0.210	1.253	-0.367
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)	24.250	19.750	15.900	16.000	16.500	17.217	16.833
0.5% bgs crack (\$/bbl)	4.400	4.750	4.860	4.700	4.470	4.770	4.250
Singapore 0.5% crack (\$/bbl)	10.140	10.250	10.420	10.220	9.990	10.297	9.670
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	36.420	34.920	35.300	35.050	35.050	35.090	34.467
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	45.490	46.990	47.990	50.240	53.990	48.407	56.907
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	57.660	62.160	67.400	69.290	72.540	66.283	74.543
0.5% bgs/gasoil (\$/mt)	-190.200	-191.850	-193.320	-196.740	-196.660	-193.970	-194.900
Sing 0.5% vs Sing 10ppm (\$/mt)	-131.270	-135.170	-137.410	-140.270	-141.320	-137.617	-141.563
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-70.85	-71.5	-78.96	-79.7	-80.29	-76.72	-81.42
US Propane LST vs Asian Propane FEI (\$/mt)	-150.35	-148	-146.96	-145.2	-145.29	-146.72	-144.92
Asian Propane FEI vs NWE Propane (\$/mt)	79.5	76.5	68	65.5	65	70	63.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-20	-11	-2.5	-2	-11.167	-3
European Pronap (\$/mt)	-95.99	-91.49	-80.49	-71.74	-63.49	-81.24	-55.49
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-20.24	-25.74	-27.74	-19.99	-24.573	-12.073



Inter-month Crack Spreads

July/August	13-Jun-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.120	+0.050	+0.040
WTI/Brent (\$/bbl)	0.500	+0.140	+0.240
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.480	-0.240	-0.090
NWE Jet crack (\$/bbl)	-0.140	-0.080	+0.130
NWE Jet Diff (\$/mt)	3.000	+1.250	+2.000
Gasoil E/W (\$/bbl)	-0.950	+0.280	-1.850
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.400	-0.110	-0.200
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.770	+0.040	-0.040
EBOB crack (\$/bbl)	-0.040	-0.300	-0.450
Singapore 92 crack (\$/bbl)	0.370	-0.300	-0.280
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.420	+0.010	+0.190
European Gasnaph (EBOB vs Naphtha) (\$/mt)	3.160	-1.090	-1.590
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	6.000	-2.160	-0.160
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-1.470	-0.480	-0.890
NWE Naphtha Crack (\$/bbl)	-0.510	-0.230	-0.330
MOPJ Naphtha Crack (\$/bbl)	-0.400	-0.060	-0.270
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.000	+1.500	+0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	0.050	-0.290	-0.440
Singapore 380 crack (\$/bbl)	0.670	-0.060	-0.400
Singapore 180 crack (\$/bbl)	0.350	-0.070	-0.450
Visco (180-380) (\$/mt)	-2.000	+0.000	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	3.850	+1.350	+0.100
0.5% barges crack (\$/bbl)	-0.110	-0.290	-0.600
Singapore 0.5% crack (\$/bbl)	-0.170	-0.240	-0.390
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-0.380	+0.370	+1.370
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.000	+0.000	-1.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-5.240	-0.990	+0.260
0.5% barges/gasoil (\$/mt)	1.470	-0.630	-3.990
Sing 0.5% vs Sing 10ppm (\$/mt)	2.240	-0.600	-0.530
NGLs			
US Propane LST vs NWE Propane (\$/mt)	7.460	+0.810	+4.960
US Propane LST vs Asian Propane FEI (\$/mt)	-1.040	-1.190	+1.960
Asian Propane FEI vs NWE Propane (\$/mt)	8.500	+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)	-11.000	-0.750	-5.000