The Officials The Benchmark Publication

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After slowly bouncing its way lower through this morning's session, flat price leapt on Iranian state television's announcement that a full closure of the Strait of Hormuz is imminent if blah blah. Brent front month rallied from \$75.34/bbl at 10:50 BST, up to over \$76.40 again in about 20 minutes. Normal in this kind of market. At the same time, Iran is saying there will be a surprise tonight that the world will remember for many centuries. But they said the same thing yesterday and the day before. Every day it's the same rhetoric, we think it is to deprive the Israelis from a proper night of sleep. But closing the Strait, as we have said before, makes no sense. However, giving the illusion does make sense. Now we know they are long!

But the situation is moving fast. Tonight could be the night, folks. With the US embassy in Israel shut until Friday, Trump consulting with his national security team yesterday, and at least 30 US KC-135 Stratotanker aerial refuelling aircraft touching down in Europe, the stage looks set for another US foray in the Middle East. And we all know how that ended last time... But the markets are sleepy and neither gold nor the stock markets are signalling any impending doom. And don't forget MAGA is in a full internecine fighting mode. As a MAGA former supporter said, 'I am done with Trump.'

But in the window, it seems business as usual. The oil continues to flow, and today we saw another convergence in the Dubai window, marking the second cargo declared for August -this time an Upper Zakum from Unipec to PetroChina. Remember Upper Zakum loads from Zirku Island – that's inside the Strait! Momentum in the window continues to build, with 18 partials traded today. Mercuria emerged as the most active buyer, netting 10 partials, while PetroChina picked up another 3. On the sellside, activity was equally high. BP and Unipec sold 4 partials each, with Vitol and Reliance 3 apiece too. Meanwhile, Trafi remains undecided this month, flipping to the sellside today after bidding yesterday. The Dubai physical premium rose again and has been climbing since Thursday, reaching \$2.685, the highest level since February 28!

Summary					
Physical and Futures		18-Jun-25	1-Da	ay Change	7-Day Change
Brent Aug (fut)	(\$/bbl)	70	6.090	+2.050	+9.010
WTI Aug (fut)	(\$/bbl)	72	2.910	+1.820	+8.740
Dated Brent (Phys)	(\$/bbl)	78	3.340	+2.145	+9.165
Dated Brent Physical Differential	(\$/bbl)		1.185	+0.100	+0.525
Dubai Aug (phys)	(\$/bbl)	7!	5.525	+1.870	+8.905
Dubai Physical Premium	(\$/bbl)	2	2.685	+0.290	+1.505
Murban Aug (fut)	(\$/bbl)	76	6.140	+2.120	+8.880
OBI Continuous (Asia)	(\$/bbl)	70	6.090	+2.050	+9.010
Crude Swaps Jul					
Brent	(\$/bbl)	74	1.440	+1.720	+8.170
DFL	(\$/bbl)		1.830	+0.310	+0.730
WTI	(\$/bbl)	72	2.390	+1.790	+8.570
Dubai	(\$/bbl)	74	4.260	+1.850	+7.950
Tenor		Jul-25	Aug-25	Sep-25	Oct-25
Crude Futures	·				
Brent (fut)	(\$/bbl)		76.09	90 74.47	70 73.230
WTI (fut)	(\$/bbl)	74.550	72.9	10 71.13	69.660
OBI (fut)	(\$/bbl)		76.09	90 74.47	70 73.230





In detail

Crude closed up on the day as markets weigh the impact of deeper US involvement in the conflict. At the Singapore close, Aug Brent futures traded at \$76.09/bbl, up \$2.05/bbl on the day, and the prompt spread rallied to \$1.62. Dubai partials were up \$1.87/bbl to close at \$75.525/bbl, while the physical premium jumped another 29c, to \$2.685, the highest since February 28. The spread between August Brent futures to Dubai partials widened again, to 56.5c.

The US embassy will be shut from Wednesday to Friday due to the ongoing "security situation" in the region, according to the US State Department. The interesting point here is not so much the closure itself, that is expected after the recent "damages" to the embassy; it's the planned return to normality in just three days. What will happen between now and then? Closures include the Consular Sections in Jerusalem and Tel Aviv. As things stand, no new assistance is available for US citizens wishing to leave Israel. According to the release, there are neither commercial nor charter flights operating from Tel Aviv International Airport, even despite an El Al Boeing 737 scheduled to land in Tel Aviv just before midday today.

Amidst the chaos, volatility has ripped. According to Onyx traders, implied volatility on \$100 Sep Brent call options climbed from 81% to 210% yesterday evening. Meanwhile, the premiums on far out-of-the-money call options have risen sharply, with the \$150 strike jumping from 16c to 54c and the \$200 strike increasing from 6c to 20c. One trader said, "Last night they were super expensive, like the market was anticipating a strike that then did not happen". But keep an eye on Jet through all of this. Each US KC-135 can carry about 200k pounds of fuel, that's about 91 metric tonnes. With Israel's refinery out, Israel will have to import jet fuel. The US KC-135s will need to load jet from bases in Europe, since the Gulf states will likely remain reluctant to involve themselves. The sheer quantity of Jet required to for these operations is huge, and with Israel's refinery down, expect regrade to perform. The NWE Jet crack is now trading at \$25.23/bbl, up from \$19.20/bbl on the 11th June.

The second batch of Chinese import quotas for naphtha are out, and they're big. 12.3 million metric tonnes, bringing the total for 2025 to 23.72 mil mt, implying a 100% increase y/y from 2024's 12.14 mil mt. Within the allocation, CNOOC got the biggest bump, up from 2.14 mil mt in the first batch to 2.76 mil mt for a total of 4.9 mil mt this year. Dalian Fujia also got a bump up to 1.88 mil mt from 0.75 mil mt in the first set, and Zhuhai Changlian for a 250k mt bump to 0.5 mil mt.

As we discussed previously, China is upgrading its refinery complex. As more steam crackers and reformers come online, demand for naphtha feedstock will surge. CNOOCs Daxie refinery is front and centre of the expansion, having launched a \$2.7 billion refurb in March. The plans boosted the refinery's capacity by about 50% to 240kb/d, after starting up again on June 15th. This includes a 120kb/d crude unit for processing heavier crudes, a 3.2 mil mt/y catalytic cracker for producing gasoline and petchem feedstocks, a 2 mil mt/y hydrocracker for optimising diesel output, and a 2.4 mil mt/y continuous reformer critical for high octane gasoline production and aromatics. The upgrades also encompass two propylene units, both with 450k mt/y capacity. And CNOOC's Daxie plant is only one example. As China emerges from maintenance season in the coming months, a swathe of new refining capacity will come online, and with it, more demand for feedstocks. China has long maintained an absolute competitive advantage in producing polymers; no one can beat them. The continued investment in industrial capacity here will only bolster their position. Even as tariff threats remain elevated, other producers will struggle to undercut the Chinese producers. China's oil demand is clearly not as poor as analysts had thought.

However, it's tough to be as optimistic about oil demand in Japan. Exports in May fell 1.7% y/y, although this print beat consensus forecasts of -3.8%, it still marked its largest decline since February 2021. Exports to the US plummeted by 11.1%, primarily driven by weaker demand for auto parts (-19%) and automobiles (-24.7%), although the automobile exports in volumes fell by just 3.9% in the aggregate. Trump's recent remarks will be causing jitters among Japan's car producers. While yesterday he called the conversation with the Japanese PM "terrific", he later commented that Japan is being "tough"... we can't expect any consistency! Japan has bigger fish to fry at home; domestic demand is falling at a rapid pace. April's core machinery orders dropped by 9.1% m/m, slightly better than expectations of -9.7%, but a steep drop from March's 13% increase, marking its weakest print since Covid. Non-manufacturing machinery orders were down nearly 12%, while manufacturing orders dipped just 0.6%. Yet, orders for automobiles and parts crashed by more than 20%, a trend clearly reflected in the share price of major producers: Toyota is down over 11% ytd, and Nissan has declined by more than 20%.

Jorge Montepeque:

Benchmarking

Managing Director for

Will Cunliffe:

det.

Docoarch Analyst

Ed Hayden-Briffett:

Research Analyst

 $jmonte peque@onyx capital group.com\ wcunliffe@onyx capital advisory.com\ ehayden-briffett@onyx capital ehayden-briffett@onyx ca$



Multi-Asset Benchmarks (1630 Singapore time)

	18-Jun-25		1-Day Change	7-Day Change
Crypto				
BTC/USD	105116.980		-1,721.020	-4,434.050
ETH/USD	2538.065		-43.705	-241.215
omBTC (Onyx Mini Bitcoin)/USD	1.051		-0.017	-0.044
XRP/USD	2.162		-0.070	-0.155
Commodities	USD	omBTC		
Brent (/bbl)	76.090	72.386	+2.050	+9.010
WTI (/bbl)	72.910	69.361	+1.820	+8.740
Dated Brent (Phys)	78.340	74.526	+2.145	+9.165
Dubai (/bbl)	75.525	71.849	+1.870	+8.905
RBOB Gasoline (/bbl)	227.080	216.026	+2.920	+18.030
Heating Oil (/bbl)	249.560	237.412	+7.070	+35.200
Nat Gas TTF (EUR/MWh)	40.190	38.234	+1.365	+4.690
Nat Gas HH (mmBtu)	3.851	3.664	+0.070	+0.289
Copper (lb)	488.000	464.245	+0.800	-3.400
Silver (t oz)	37.320	35.503	+0.775	+0.615
Gold (t oz)	3405.300	3239.534	+0.800	+38.700
Currency				
EUR/USD	1.150		-0.005	+0.008
USD/JPY	145.080		+0.320	+0.020
USD/CNY	7.187		+0.003	+0.001
USD/INR	86.489		+0.289	+0.980
ODX [™] Asia	109.380		+0.273	+0.344
Sovereign Yields				
10 year Treasury (US)	4.389		-0.047	-0.095
10 year Gilt (UK)	4.532		-0.034	-0.055
10 year OAT (France)	3.258		+0.000	+0.027
10 year Bund (Germany)	2.458		-0.088	-0.086
10 year Japanese	1.450		-0.010	-0.009
10 year Chinese	1.637		-0.050	-0.006
Equities				
S&P 500 (fut)	6050.500		-8.500	-37.500
NASDAQ (fut)	21791.500		-39.500	-138.000
DOW Jones (fut)	42269.000		-44.000	-572.000
EUROSTOXX (fut)	5279.000		-11.000	-148.000
FTSE 100 (fut)	8844.000		+2.500	-32.500
CSI 300	3874.970		+4.590	-19.660
Nikkei 225 (fut)	38830.000		+440.000	+330.000
Temperatures °C	12 noon (t-1)	12 midnight		
London	27.0	17.0		
New York	19.0	18.0		
Berlin	28.0	18.0		
Paris	28.0	20.0		
Moscow	22.0	17.0		
Beijing	34.0	24.0		
Dubai	44.0	38.0		
Tokyo	34.0	27.0		
Sydney	19.0	11.0		
Houston	32.0	27.0		
New Delhi	35.0	26.0		



Front Month Outrights

July Swaps		18-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	74.440	+1.720	+8.170
WTI	(\$/bbl)	72.390	+1.790	+8.570
Dubai	(\$/bbl)	74.260	+1.850	+7.950
Distillates				
Gasoil 0.1 NWE	(\$/mt)	723.040	+22.560	+98.920
NWE Jet	(\$/mt)	784.540	+27.060	+111.570
Singapore 10ppm	(\$/bbl)	93.330	+2.650	+11.490
Sing Kero	(\$/bbl)	91.840	+2.560	+11.220
Gasoline				
RBOB	(c/gal)	225.660	+2.780	+18.160
EBOB	(\$/mt)	731.240	+10.530	+57.020
Singapore 92	(\$/bbl)	83.530	+1.730	+7.640
Singapore 95	(\$/bbl)	85.410	+1.760	+7.820
Naphtha				
US C5 ENT	(c/gal)	144.568	+2.022	+15.198
NWE Naphtha	(\$/mt)	599.860	+7.560	+56.510
MOPJ Naphtha	(\$/mt)	626.340	+8.040	+61.420
Fuel Oil				
3.5% barges	(\$/mt)	461.450	+8.380	+58.540
Singapore 380	(\$/mt)	477.700	+2.630	+61.790
Singapore 180	(\$/mt)	482.950	+2.130	+60.290
0.5% barges	(\$/mt)	503.050	+9.270	+48.200
Singapore 0.5%	(\$/mt)	538.350	+8.380	+49.590
NGLs				
US Propane LST	(c/gal)	82.255	+1.069	+7.140
NWE Propane	(\$/mt)	503.550	+5.570	+35.700
Saudi Propane CP	(\$/mt)	601.550	+12.570	+17.200
Asian Propane FEI	(\$/mt)	583.550	+7.570	+45.200
US Butane ENT	(c/gal)	97.380	+2.319	+11.515
Saudi Butane CP	(\$/mt)	570.550	+11.570	+16.200



Long	Tenor:	Swaps

Long Tenor Swa	iha							
		Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	75.940	74.440	73.200	72.310	71.650	73.317	71.220
WTI	(\$/bbl)	73.360	72.390	70.680	69.410	68.440	70.827	67.887
Dubai	(\$/bbl)	75.525	74.260	72.840	71.920	71.270	73.007	70.850
Distillates								
Gasoil 0.1 NWE	(\$/mt)	734.000	723.040	712.720	706.890	698.470	714.217	690.467
NWE Jet	(\$/mt)	796.250	784.540	770.720	762.390	752.220	772.550	744.633
Singapore 10ppm	(\$/bbl)	94.320	93.330	92.370	91.620	90.800	92.440	89.940
Sing Kero	(\$/bbl)	91.940	91.840	91.290	90.680	90.080	91.270	89.400
Gasoline								
RBOB	(c/gal)	227.090	225.660	222.340	206.820	201.310	218.273	198.037
EBOB	(\$/mt)	740.240	731.240	723.490	709.240	672.490	721.323	655.990
Singapore 92	(\$/bbl)	85.360	83.530	81.790	80.170	78.770	81.830	77.700
Singapore 95	(\$/bbl)	87.260	85.410	83.590	81.770	80.690	83.590	79.603
Naphtha								
US C5 ENT	(c/gal)	144.068	144.568	144.193	143.943	143.818	144.235	143.568
NWE Naphtha	(\$/mt)	603.360	599.860	594.610	590.110	586.360	594.860	582.360
MOP-Japan Naphtha	(\$/mt)	634.840	626.340	618.590	613.340	609.090	619.423	604.840
Fuel Oil								
3.5% barges	(\$/mt)	469.450	461.450	452.450	442.700	432.200	452.200	425.117
Singapore 380	(\$/mt)	484.700	477.700	467.700	457.950	448.700	467.783	442.117
Singapore 180	(\$/mt)	486.700	482.950	476.200	466.950	458.450	475.367	452.117
0.5% barges	(\$/mt)	510.050	503.050	496.300	490.300	485.300	496.550	481.300
Singapore 0.5%	(\$/mt)	546.600	538.350	531.850	525.350	519.850	531.850	515.227
NGLs								
US Propane LST	(c/gal)	82.380	82.255	81.880	82.380	82.880	82.172	83.338
NWE Propane	(\$/mt)	503.550	503.550	507.050	511.050	515.050	507.217	518.883
Saudi Propane CP	(\$/mt)	N/A	601.550	588.550	582.300	585.300	590.800	588.300
Asian Propane FEI	(\$/mt)	586.550	583.550	580.050	580.050	583.300	581.217	585.467
US Butane ENT	(c/gal)	97.630	97.380	97.130	97.505	98.005	97.338	98.338
Saudi Butane CP	(\$/mt)	N/A	570.550	561.050	556.550	562.550	562.717	566.217



	Front M	Ionth S	preads
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Tront Month Sprea	aus			
July/August		18-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	1.240	+0.210	+0.580
WTI	(\$/bbl)	1.710	+0.170	+0.760
Dubai	(\$/bbl)	1.420	+0.270	+0.550
Distillates				
Gasoil 0.1 NWE	(\$/mt)	10.320	+1.880	+8.790
NWE Jet	(\$/mt)	13.820	+1.880	+10.200
Singapore 10ppm	(\$/bbl)	0.960	+0.220	+0.580
Sing Kero	(\$/bbl)	0.550	+0.150	+0.430
Gasoline				
RBOB	(c/gal)	3.320	+0.160	+0.370
EBOB	(\$/mt)	7.750	-0.140	-0.750
Singapore 92	(\$/bbl)	1.740	+0.170	+0.350
Singapore 95	(\$/bbl)	1.820	+0.200	+0.380
Naphtha				
US C5 ENT	(c/gal)	144.568	+0.000	-0.125
NWE Naphtha	(\$/mt)	5.250	+0.260	+1.250
MOP-Japan Naphtha	(\$/mt)	7.750	+1.250	+4.000
Fuel Oil				
3.5% barges	(\$/mt)	9.000	+0.250	+1.750
Singapore 380	(\$/mt)	10.000	-3.000	+1.000
Singapore 180	(\$/mt)	6.750	-3.000	+0.000
0.5% barges	(\$/mt)	6.750	+0.250	+0.250
Singapore 0.5%	(\$/mt)	6.500	-0.250	+1.250
NGLs				
US Propane LST	(c/gal)	0.375	+0.125	+0.250
NWE Propane	(\$/mt)	-3.500	+0.500	+0.000
Saudi Propane CP	(\$/mt)	13.000	+0.500	-5.000
Asian Propane FEI	(\$/mt)	3.500	-0.500	+1.500
US Butane ENT	(c/gal)	0.250	-0.250	+0.625
Saudi Butane CP	(\$/mt)	9.500	+1.000	-6.000



Front Month Cracks and Diffs

July	18-Jun-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.210	-0.100	+0.250
WTI/Brent (\$/bbl)	-2.080	+0.050	+0.360
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	22.560	+1.250	+5.090
NWE Jet crack (\$/bbl)	25.070	+1.680	+6.010
NWE Jet Diff (\$/mt)	61.500	+4.500	+13.000
Gasoil E/W (\$/bbl)	-27.750	-2.800	-13.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.480	-0.080	-0.260
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	16.650	-0.200	+1.850
EBOB crack (\$/bbl)	13.330	-0.480	-1.320
Singapore 92 crack (\$/bbl)	9.080	-0.010	-0.510
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.250	+0.470	+0.800
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	131.380	+3.070	+0.380
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	69.190	+6.180	+2.010
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-11.650	-0.910	-2.130
NWE Naphtha Crack (\$/bbl)	-7.050	-0.900	-1.800
MOPJ Naphtha Crack (\$/bbl)	-4.040	-0.810	-1.230
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.750	+0.750	+5.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-1.750	-0.400	+1.080
Singapore 380 crack (\$/bbl)	0.810	-1.290	+1.590
Singapore 180 crack (\$/bbl)	1.640	-1.380	+1.370
Visco (180-380) (\$/mt)	5.250	-0.500	-1.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	16.250	-5.750	+3.250
0.5% barges crack (\$/bbl)	4.800	-0.250	-0.550
Singapore 0.5% crack (\$/bbl)	10.350	-0.400	-0.340
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	35.240	-0.950	+1.330
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	41.590	+0.950	-10.350
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	60.590	+5.750	-12.260
0.5% barges/gasoil (\$/mt)	-219.610	-12.950	-50.540
Sing 0.5% vs Sing 10ppm (\$/mt)	-156.520	-10.980	-36.110
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-75.000	+0.000	+1.500
US Propane LST vs Asian Propane FEI (\$/mt)	-155.000	-2.000	-8.000
Asian Propane FEI vs NWE Propane (\$/mt)	80.000	+2.000	+9.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-18.000	-5.000	+28.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-96.270	-1.740	-20.950
Asian Pronap (FEI vs MOPJ) (\$/mt)	-25.020	+4.510	-44.450



Long Tenor Cracks / Diffs

Long Tellor Oracks / Di	Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude			- 0				
Brent/Dubai (\$/bbl)	0.400	0.210	0.390	0.420	0.410	0.340	0.397
WTI/Brent (\$/bbl)	-2.580	-2.080	-2.550	-2.920	-3.220	-2.517	-3.353
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	22.51	22.56	22.42	22.50	22.06	22.49	21.43
NWE Jet crack (\$/bbl)	25.06	25.07	24.57	24.38	23.77	24.67	23.24
NWE Jet Diff (\$/mt)	62.25	61.50	58.00	55.50	53.75	58.33	54.17
Gasoil E/W (\$/bbl)	-31.29	-27.75	-24.46	-24.35	-22.00	-25.52	-20.40
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.38	-1.48	-1.08	-0.92	-0.72	-1.16	-0.54
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	15.510	16.650	15.550	4.110	9.090	12.103	10.537
EBOB crack (\$/bbl)	12.920	13.330	13.640	12.810	9.050	13.260	7.503
Singapore 92 crack (\$/bbl)	9.400	9.080	8.550	7.820	7.070	8.483	6.453
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.530	-4.250	-5.090	-5.000	-1.990	-4.780	-1.060
European Gasnaph (EBOB vs Naphtha) (\$/mt)	136.880	131.380	128.880	119.130	86.130	126.463	73.630
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	75.690	69.190	62.200	53.960	46.540	61.783	42.043
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-12.850	-11.650	-10.110	-8.950	-8.050	-10.237	-7.593
NWE Naphtha Crack (\$/bbl)	-8.150	-7.050	-6.400	-6.030	-5.800	-6.493	-5.817
MOPJ Naphtha Crack (\$/bbl)	-4.580	-4.040	-3.680	-3.390	-3.210	-3.703	-3.257
Naphtha E/W (NWE vs MOPJ) (\$/mt)	31.750	26.750	24.250	23.500	23.000	24.833	22.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-1.980	-1.750	-1.930	-2.580	-3.590	-2.087	-4.270
Singapore 380 crack (\$/bbl)	0.420	0.810	0.470	-0.180	-0.990	0.367	-1.593
Singapore 180 crack (\$/bbl)	0.740	1.640	1.810	1.240	0.550	1.563	-0.017
Visco (180-380) (\$/mt)	2.000	5.250	8.500	9.000	9.750	7.583	10.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	15.250	16.250	15.250	15.250	16.500	15.583	17.000
0.5% bgs_crack (\$/bbl)	4.410	4.800	4.980	4.910	4.770	4.897	4.577
Singapore 0.5% crack (\$/bbl)	10.160	10.350	10.570	10.420	10.210	10.447	9.920
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	36.490	35.240	35.490	34.990	34.490	35.240	33.907
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	40.590	41.590	43.840	47.590	53.090	44.340	56.173
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	61.840	60.590	64.090	67.340	71.090	64.007	73.090
0.5% bgs/gasoil (\$/mt)	-223.510	-219.610	-216.300	-216.150	-212.900	-217.353	-208.900
Sing 0.5% vs Sing 10ppm (\$/mt)	-155.720	-156.520	-155.940	-156.790	-156.480	-156.417	-154.627
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-74.35	-75	-80.45	-81.85	-83.24	-79.1	-84.687
US Propane LST vs Asian Propane FEI (\$/mt)	-157.35	-155	-153.46	-150.85	-151.5	-153.1	-151.277
Asian Propane FEI vs NWE Propane (\$/mt)	83	80	73	69	68.25	74	66.583
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-18	-8.5	-2.25	-2	-9.583	-2.833
European Pronap (\$/mt)	-99.86	-96.27	-87.52	-79.02		-87.603	-63.497
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-25.02	-30.27	-31.27	-24.02	-28.853	-16.77



Inter-month Crack Spreads

July/August	18-Jun-25	1-Day Change	7-Day Change
Crude	10 7411 20	1 Day Onlingo	7 Day Ghange
Brent/Dubai (\$/bbl)	-0.180	-0.060	+0.040
WTI/Brent (\$/bbl)	0.470	-0.030	+0.170
Distillates	0.470	0.000	
	0.140	.0.000	.0.000
Gasoil 0.1 NWE crack (\$/bbl)	0.140	+0.020	+0.620
NWE Jet crack (\$/bbl)	0.500	+0.030	+0.760
NWE Jet Diff (\$/mt)	3.500	+0.000	+1.750
Gasoil E/W (\$/bbl)	-3.290	-0.480	-4.670
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.400	-0.060	-0.140
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.100	+0.220	+0.570
EBOB crack (\$/bbl)	-0.310	-0.240	-0.680
Singapore 92 crack (\$/bbl)	0.530	-0.010	-0.190
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.840	+0.230	+0.470
European Gasnaph (EBOB vs Naphtha) (\$/mt)	2.500	-0.250	-2.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	6.990	+0.410	-0.840
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-1.540	-0.160	-0.800
NWE Naphtha Crack (\$/bbl)	-0.650	-0.210	-0.440
MOPJ Naphtha Crack (\$/bbl)	-0.360	-0.060	-0.120
Naphtha E/W (NWE vs MOPJ) (\$/mt)	2.500	+1.250	+2.750
Fuel Oil			
3.5% barges crack (\$/bbl)	0.180	-0.180	-0.300
Singapore 380 crack (\$/bbl)	0.340	-0.670	-0.420
Singapore 180 crack (\$/bbl)	-0.170	-0.690	-0.560
Visco (180-380) (\$/mt)	-3.250	+0.000	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.000	-3.250	-0.750
0.5% barges crack (\$/bbl)	-0.180	-0.170	-0.540
Singapore 0.5% crack (\$/bbl)	-0.220	-0.250	-0.390
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-0.250	-0.500	+1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.250	+0.000	-1.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-3.500	+2.740	+0.250
0.5% barges/gasoil (\$/mt)	-3.310	-1.430	-8.360
Sing 0.5% vs Sing 10ppm (\$/mt)	-0.580	-1.430	-3.000
	-0.380	-1.010	-3.000
NGLs			
US Propane LST vs NWE Propane (\$/mt)	5.450	+0.140	+1.290
US Propane LST vs Asian Propane FEI (\$/mt)	-1.540	+1.150	-0.190
Asian Propane FEI vs NWE Propane (\$/mt)	7.000	-1.000	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-9.500	-1.000	+6.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-8.750	+0.500	-1.250