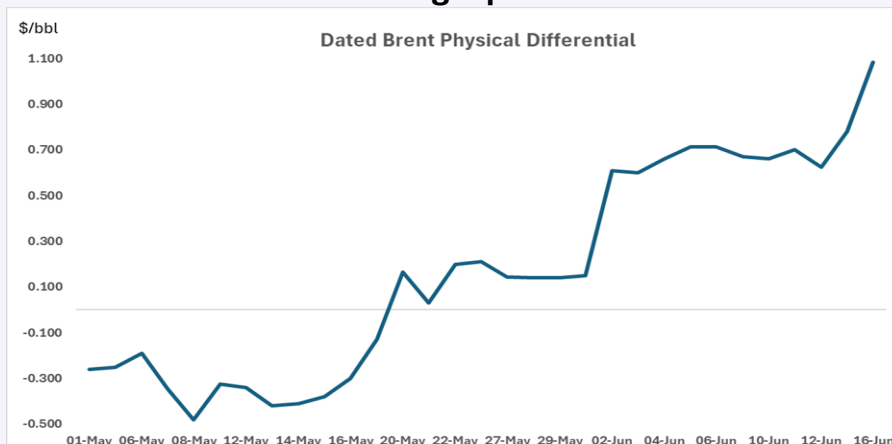


The Officials

The Benchmark Publication

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Another ride on the geopolitical rollercoaster!



Be prepared for everything! The afternoon's confidence of de-escalation between Israel and Iran saw flat price falling from the highs of \$78 in the open to the lows of \$71.80/bbl. However, after market close tensions escalated again signalling a conflict that could stay in place longer than expected. With the intraday Brent flat price ranging from -4% to +6.6% compared to Friday's close.

In contrast with the Dubai window, which remained quiet this morning again, the chaos continued in the North Sea. Midland was in strong demand with Mercuria bidding low for 8-12 Jul at Dated +\$1.70 to test the seller's appetite but Totsa was bidding higher for 2-6 July and 12-16 July at Dated +\$1.80 and +\$2.30 respectively but nobody hit. Eventually the only trade for the day was Glencore lifting BP's offer for 8-12 July at Dated +\$2.45. Forties was of interest too with Trafi bidding for 26 June – 6 July at Dated +\$1.15 and Eni at Dated +\$1.50 for 8-10 July but nobody offered. While Ekofisk and Brent cargoes were of demand too, with ENI bidding for 13-17 July at Dated +\$2.35 and Mercuria for 4-6 July at Dated +1.20 for Brent, but no sellers were interested. After a strong day the physical diff hit \$1.085!

OPEC unsurprisingly came with a bullish tone in their latest MOMR, forecasting robust demand growth, but the output hike came way below the production quota increase of 411 kb/d. This comes as no surprise. The Officials have said before that the cartel is running at maximum capacity and it would be impossible to increase supply at those levels. Any unwind is just optics! Meanwhile, Trump has neither signed off a strategic minerals supply draft nor approved a G7 joint statement asserting that Israel has the right to self-defence and that Iran must never obtain nuclear weapons. Perhaps he's mad about the embassy... In addition, 6% of Norwegian union workers on offshore drilling rigs have planned strikes on Saturday but output will not be impacted if annual wage talks bear fruits. While on Saturday in Texas City, Marathons 631 kb/d refinery was set on fire, with the magnitude of the damage still unknown, but it reportedly occurred in a unit that produces 10% of total output.

Summary				
Physical and Futures		16-Jun-25	1-Day Change	7-Day Change
Brent Aug (fut)	(\$/bbl)	71.800	-1.670	+4.880
WTI Aug (fut)	(\$/bbl)	68.960	-1.640	+4.920
Dated Brent (phys)	(\$/bbl)	73.560	-1.630	+4.905
Dated Brent Physical Differential	(\$/bbl)	1.085	+0.305	+0.415
Dubai Aug (phys)	(\$/bbl)	71.220	-1.000	+4.820
Dubai Physical Premium	(\$/bbl)	2.040	+0.430	+0.830
Murban Aug (fut)	(\$/bbl)	71.690	-0.980	+4.820
OBI Continuous (Euro)	(\$/bbl)	71.800	-1.670	+4.880
Crude Swaps Jul				
Brent	(\$/bbl)	70.550	-1.460	+4.430
DFL	(\$/bbl)	1.560	-0.200	+0.470
WTI	(\$/bbl)	68.450	-1.610	+4.690
Dubai	(\$/bbl)	70.180	-1.680	+4.210
Tenor		Jul-25	Aug-25	Sep-25
Crude Futures				
Brent (fut)	(\$/bbl)		71.800	70.590
WTI (fut)	(\$/bbl)	70.560	68.960	67.380
OBI (fut)	(\$/bbl)		71.800	70.590
				69.650
				66.160
				69.650



In detail

The hopes of de-escalation saw oil prices ease from today's peaks and close materially lower than Friday. August Brent futures plummeted by \$1.67/bbl to close at \$71.80/bbl, while the front spread tightened to \$1.21. August WTI futures had a similar trajectory closing at \$68.96/bbl, \$1.64/bbl lower. Although Dated Brent declined by \$1.63/bbl to \$73.56/bbl amidst a very bid window, the physical differential jumped by 30.5c to \$1.085.

Ahead of the close good outcome seemed on the horizon as Iran signalled a desire to de-escalate hostilities with Israel. Tehran communicated its willingness to resume nuclear negotiations with the US under the condition that the US refrains from direct military involvement. In return, apparently Tehran would be willing to offer flexibility in the nuclear negotiations... whatever that means... It was a welcome shift from previous bombastic rhetoric, and saw Brent flat price falling by more than \$2.80/bbl within 40 minutes. Despite the positivity from Iran's side, Netanyahu seems to have no interest in playing ball. He said he isn't willing to compromise on any Iranian requests until uranium enrichment ends. Full stop. However, after the European close the Israel-Iran conflict have spiralled again... that didn't last long! Tehran's has now made clear its intention to escalate by preparing for the "largest and most intense attack in history on Israeli soil", with the Iranian Foreign Minister warning that "Iran's retaliation will persist as long as needed" and announcing a new wave of missiles towards Haifa.

Israel isn't interested in peace talks, with Netanyahu not ruling out the possibility of killing Iran's Supreme Leader Khamenei...certainly playing with fire now! Netanyahu's words can't be dismissed as Iran uncovered multiple Israeli spies -raising the possibility that additional spies remain active, potentially sharing insider knowledge to Israel.

OPEC's June 2025 oil market report was undeniably bullish as ever, even as price action (absent of recent geopolitical risk fuelled rallies) speaks largely to the contrary. In May, the OPEC Reference Basket was down to \$63.62/bbl, with the org citing speculative selling, softer refinery demand, and general macroeconomic unease as factors. Still, OPEC sees global oil demand growing by 1.3 mil b/d in 2025. They attribute this to strong air travel, summer driving, and economic momentum in Asia, particularly India and China. The same growth is expected again in 2026.

On the supply side, things are a bit murkier. OPEC claims its crude production rose by 180kb/d to 27.02 mb/d in May, according to secondary sources. But, more trusted data suggests the actual figure is about 28.7 mb/d. Surprise, surprise the secondary sources numbers remain detached from reality... Within OPEC+, planned output was supposed to rise by 411 kb/d in May... right? But apparently increases fell short - just 154kb/d for the eight members subject to cuts, and don't attribute that to compensatory cuts, they're still pumping as much as ever. According to the report, Saudi Arabia, raised output by 177kb/d to 9.183 mb/d - close to its 9.2 mb/d target. Iraq, however, cut production by 50 kb/d, falling well below its target. Kazakhstan, a frequent OPEC+ overachiever, continued to exceed its quota by over 300kb/d, pumping 1.8 mb/d, even according to OPEC.

The New York Empire State Manufacturing Index fell to -16 in June, down from -9.2 in May, far below market expectations of -5.5, and marked the weakest reading since Marches -20, which was itself a two-year low. The prints mark the latest in a increasingly long run of weak manufacturing soft data in the US. Across New York state, survey respondents showed broad based weakness, as new orders and shipments declined, supply availability deteriorated, while delivery times remained unchanged, alongside inventories. Manufacturing in the US is sick, and higher crude prices caused by the middle east mayhem of late, combined with Marathons unplanned outage will not help.

But higher prices will help the frackers, who have recently seen margins squeezed on all fronts. Low flat price, import tariffs on steel and aluminium. According to our sources, things start to get ropey as soon as WTI trades in the mid \$50's, and we dipped down that far on two separate occasions in April and May. But WTI ripped on the news out of the Middle East. Front month WTI versus Brent gapped up 10c on the open this morning and traded in a tight range throughout the day. On a flat price basis, WTI futures for August are up about \$4.92/bbl against a week ago as of today's London close.

But Frackers are still feeling the burn in the week ending 13 June, with Primary Visions Frac spread count down a huge 68 y/y at 182, a new record low. On a w/w basis, the measure was also down 4 active teams. How exactly Trump plans to achieve his drill baby drill continues to prove illusive, production can only be supported when margins allow. If gasoline is cheap, crude has to be even cheaper, which hits producers' margins – and for shale they are razor thin.

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Multi-Asset Benchmarks (1630 UK time)

	16-Jun-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	107519.980	+1,848.790	-487.910
ETH/USD	2638.800	+85.900	+95.570
omBTC (Onyx Mini Bitcoin)/USD	1.075	+0.018	-0.005
XRP/USD	2.281	+0.132	+0.018
Commodities			
	USD	omBTC	
Brent (/bbl)	71.800	66.778	-1.670 +4.880
WTI (/bbl)	68.960	64.137	-1.640 +4.920
Dated Brent (Phys)	73.560	68.415	-1.630 +4.905
Dubai (/bbl)	71.220	66.239	-1.000 +4.820
RBOB Gasoline (/bbl)	220.140	204.743	-2.400 +10.680
Heating Oil (/bbl)	234.640	218.229	+2.250 +20.810
Nat Gas TTF (EUR/MWh)	37.800	35.156	+0.110 +2.200
Nat Gas HH (mmBtu)	3.690	3.432	+0.121 +0.045
Copper (lb)	487.750	453.637	+2.200 -10.750
Silver (t oz)	36.465	33.915	+0.160 -0.365
Gold (t oz)	3423.700	3184.245	-22.200 +71.600
Currency			
EUR/USD	1.159	+0.003	+0.017
USD/JPY	144.100	+0.110	-0.320
USD/CNY	7.180	-0.001	-0.002
USD/INR	86.060	-0.031	+0.430
ODX™ Asia	108.926	-0.076	+0.009
Sovereign Yields			
10 year Treasury (US)	4.417	-0.004	-0.063
10 year Gilt (UK)	4.534	-0.021	-0.098
10 year OAT (France)	3.235	-0.021	-0.006
10 year Bund (Germany)	2.458	-0.079	-0.111
10 year Japanese	1.432	+0.028	-0.023
10 year Chinese	1.697	-0.001	-0.008
Equities			
S&P 500 (fut)	6097.750	+27.750	+37.000
NASDAQ (fut)	21962.750	+163.750	+138.000
DOW Jones (fut)	42620.000	+89.000	-73.000
EUROSTOXX (fut)	5335.000	+47.000	-90.000
FTSE 100 (fut)	8880.000	+36.000	+43.000
CSI 300	3873.800	+9.620	-11.450
Nikkei 225 (fut)	38570.000	+480.000	+370.000
Temperatures °C			
	12 noon	12 midnight	
London	22.0	16.0	
New York	19.0	16.0	
Berlin	22.0	18.0	
Paris	20.0	15.0	
Moscow	23.0	14.0	
Beijing	29.0	20.0	
Dubai	40.0	35.0	
Tokyo	31.0	25.0	
Sydney	18.0	10.0	
Houston	30.0	24.0	
New Delhi	32.0	30.0	



Front Month Outrights

July Swaps		16-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	70.550	-1.460	+4.430
WTI	(\$/bbl)	68.450	-1.610	+4.690
Dubai	(\$/bbl)	70.180	-1.680	+4.210
Distillates				
Gasoil 0.1 NWE	(\$/mt)	678.320	-0.890	+52.550
NWE Jet	(\$/mt)	734.320	+0.110	+61.870
Singapore 10ppm	(\$/bbl)	88.100	-0.150	+6.140
Sing Kero	(\$/bbl)	86.850	+0.010	+6.020
Gasoline				
RBOB	(c/gal)	218.830	-2.280	+11.370
EBOB	(\$/mt)	704.720	-12.700	+32.950
Singapore 92	(\$/bbl)	79.800	-1.320	+4.210
Singapore 95	(\$/bbl)	79.800	-3.070	+2.510
Naphtha				
US C5 ENT	(c/gal)	137.646	-2.052	+7.846
NWE Naphtha	(\$/mt)	574.050	-7.920	+31.240
MOPJ Naphtha	(\$/mt)	599.050	-8.170	+33.240
Fuel Oil				
3.5% barges	(\$/mt)	440.050	-0.260	+38.480
Singapore 380	(\$/mt)	461.050	+0.990	+43.410
Singapore 180	(\$/mt)	467.500	-0.060	+42.860
0.5% barges	(\$/mt)	480.570	-6.730	+28.010
Singapore 0.5%	(\$/mt)	516.450	-5.770	+31.250
NGLs				
US Propane LST	(c/gal)	80.078	-0.383	+5.167
NWE Propane	(\$/mt)	489.210	-1.490	+21.920
Saudi Propane CP	(\$/mt)	584.160	-3.040	+6.370
Asian Propane FEI	(\$/mt)	567.160	-0.040	+29.370
US Butane ENT	(c/gal)	93.319	+0.483	+8.158
Saudi Butane CP	(\$/mt)	554.210	-2.940	+5.420



Long Tenor Swaps

		Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	71.680	70.550	69.620	68.980	68.550	69.717	68.297
WTI	(\$/bbl)	69.600	68.450	66.970	65.960	65.290	67.127	64.910
Dubai	(\$/bbl)	71.220	70.180	69.180	68.510	68.010	69.290	67.737
Distillates								
Gasoil 0.1 NWE	(\$/mt)	684.750	678.320	672.090	668.980	663.730	673.130	657.840
NWE Jet	(\$/mt)	741.500	734.320	724.590	719.480	712.480	726.130	706.840
Singapore 10ppm	(\$/bbl)	88.730	88.100	87.520	86.910	86.410	87.510	85.843
Sing Kero	(\$/bbl)	86.650	86.850	86.520	86.090	85.740	86.487	85.333
Gasoline								
RBOB	(c/gal)	220.100	218.830	215.620	200.350	195.020	211.600	191.970
EBOB	(\$/mt)	712.720	704.720	696.720	683.220	647.720	694.887	632.053
Singapore 92	(\$/bbl)	81.600	79.800	78.340	76.990	75.740	78.377	74.757
Singapore 95	(\$/bbl)	81.600	79.800	80.090	78.740	77.660	79.543	76.647
Naphtha								
US C5 ENT	(c/gal)	137.146	137.646	137.271	137.021	136.896	137.313	136.646
NWE Naphtha	(\$/mt)	578.300	574.050	568.800	564.550	561.300	569.133	557.800
MOP-Japan Naphtha	(\$/mt)	606.050	599.050	593.050	588.300	584.300	593.467	580.300
Fuel Oil								
3.5% barges	(\$/mt)	448.050	440.050	431.300	421.550	411.550	430.967	404.217
Singapore 380	(\$/mt)	473.750	461.050	447.750	438.000	428.500	448.933	421.600
Singapore 180	(\$/mt)	477.500	467.500	457.000	447.750	439.000	457.417	432.417
0.5% barges	(\$/mt)	487.570	480.570	473.820	467.570	462.570	473.987	458.570
Singapore 0.5%	(\$/mt)	524.950	516.450	509.700	503.200	497.950	509.783	493.617
NGLs								
US Propane LST	(c/gal)	80.203	80.078	79.828	80.453	81.078	80.120	81.578
NWE Propane	(\$/mt)	489.210	489.210	494.210	498.210	502.210	493.877	506.043
Saudi Propane CP	(\$/mt)	N/A	584.160	571.660	566.660	570.660	574.160	574.160
Asian Propane FEI	(\$/mt)	570.160	567.160	563.160	563.160	566.660	564.493	569.493
US Butane ENT	(c/gal)	93.569	93.319	92.944	93.444	94.069	93.236	94.611
Saudi Butane CP	(\$/mt)	N/A	554.210	545.710	541.210	547.210	547.043	550.877



Front Month Spreads

July/August		16-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.930	-0.190	+0.320
WTI	(\$/bbl)	1.480	-0.150	+0.600
Dubai	(\$/bbl)	1.000	-0.250	+0.220
Distillates				
Gasoil 0.1 NWE	(\$/mt)	6.230	+1.420	+4.060
NWE Jet	(\$/mt)	9.730	+1.920	+7.130
Singapore 10ppm	(\$/bbl)	0.580	+0.000	+0.220
Sing Kero	(\$/bbl)	0.330	+0.210	+0.200
Gasoline				
RBOB	(c/gal)	3.210	-0.080	-0.060
EBOB	(\$/mt)	8.000	-1.000	+0.000
Singapore 92	(\$/bbl)	1.460	-0.040	+0.140
Singapore 95	(\$/bbl)	-0.290	-1.790	-1.410
Naphtha				
US C5 ENT	(c/gal)	0.375	+0.000	-0.125
NWE Naphtha	(\$/mt)	5.250	-0.250	+1.750
MOP-Japan Naphtha	(\$/mt)	6.000	-0.500	+2.000
Fuel Oil				
3.5% barges	(\$/mt)	8.750	+1.250	+1.500
Singapore 380	(\$/mt)	13.300	+1.950	+2.300
Singapore 180	(\$/mt)	10.500	+1.150	+1.750
0.5% barges	(\$/mt)	6.750	+0.250	+0.250
Singapore 0.5%	(\$/mt)	6.750	+0.630	+2.000
NGLs				
US Propane LST	(c/gal)	0.250	-0.125	+0.250
NWE Propane	(\$/mt)	-5.000	+0.500	-2.000
Saudi Propane CP	(\$/mt)	12.500	+0.500	-5.000
Asian Propane FEI	(\$/mt)	4.000	+1.000	+0.500
US Butane ENT	(c/gal)	0.375	+0.000	+0.750
Saudi Butane CP	(\$/mt)	8.500	+1.500	-6.500



Front Month Cracks and Diffs

July	16-Jun-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.370	+0.220	+0.220
WTI/Brent (\$/bbl)	-2.090	-0.140	+0.280
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	20.490	+1.360	+2.650
NWE Jet crack (\$/bbl)	22.620	+1.490	+3.430
NWE Jet Diff (\$/mt)	56.000	+1.000	+9.250
Gasoil E/W (\$/bbl)	-22.000	-0.250	-6.900
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.250	+0.100	-0.120
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	17.400	+1.350	+1.950
EBOB crack (\$/bbl)	14.060	-0.090	-0.480
Singapore 92 crack (\$/bbl)	9.260	+0.120	-0.230
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.800	+0.200	+0.250
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	130.740	-4.400	+1.810
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	65.770	-2.800	+1.850
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-10.650	+0.720	-1.420
NWE Naphtha Crack (\$/bbl)	-6.050	+0.550	-0.930
MOPJ Naphtha Crack (\$/bbl)	-3.240	+0.520	-0.700
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.000	-0.250	+2.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-1.250	+1.400	+1.620
Singapore 380 crack (\$/bbl)	2.060	+1.600	+2.410
Singapore 180 crack (\$/bbl)	3.040	+1.400	+2.290
Visco (180-380) (\$/mt)	6.250	-1.250	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	21.000	+1.250	+5.000
0.5% barges crack (\$/bbl)	5.100	+0.350	-0.050
Singapore 0.5% crack (\$/bbl)	10.750	+0.500	+0.460
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	35.880	+0.960	+2.920
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	40.320	-6.670	-10.290
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	55.200	-6.960	-12.370
0.5% barges/gasoil (\$/mt)	-198.070	-6.220	-24.490
Sing 0.5% vs Sing 10ppm (\$/mt)	-140.170	-5.000	-14.670
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-72.000	-0.500	+5.000
US Propane LST vs Asian Propane FEI (\$/mt)	-150.000	-2.000	-2.500
Asian Propane FEI vs NWE Propane (\$/mt)	78.000	+1.500	+7.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-17.000	+3.000	+23.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-84.980	+6.510	-9.270
Asian Pronap (FEI vs MOPJ) (\$/mt)	-14.980	+5.260	-26.770



Long Tenor Cracks / Diffs

	Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	0.700	0.370	0.440	0.490	0.540	0.433	0.560
WTI/Brent (\$/bbl)	-2.090	-2.090	-2.650	-3.020	-3.260	-2.587	-3.387
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	20.29	20.49	20.55	20.78	20.52	20.61	19.99
NWE Jet crack (\$/bbl)	22.47	22.62	22.29	22.28	21.85	22.40	21.39
NWE Jet Diff (\$/mt)	56.75	56.00	52.50	50.50	48.75	53.00	49.00
Gasoil E/W (\$/bbl)	-24.06	-22.00	-19.75	-21.38	-19.79	-21.04	-18.21
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.08	-1.25	-1.00	-0.82	-0.67	-1.02	-0.51
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	16.340	17.400	16.450	5.080	9.850	12.977	11.313
EBOB crack (\$/bbl)	13.880	14.060	14.010	13.030	9.210	13.700	7.583
Singapore 92 crack (\$/bbl)	9.940	9.260	8.730	8.000	7.210	8.663	6.473
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.960	-4.800	-5.300	-5.030	-2.010	-5.043	-1.117
European Gasnaph (EBOB vs Naphtha) (\$/mt)	134.490	130.740	127.990	118.740	86.490	125.823	74.323
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	73.760	65.770	59.610	53.110	46.700	59.497	42.507
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-12.000	-10.650	-9.330	-8.410	-7.790	-9.463	-7.523
NWE Naphtha Crack (\$/bbl)	-6.710	-6.050	-5.720	-5.580	-5.490	-5.783	-5.630
MOPJ Naphtha Crack (\$/bbl)	-3.590	-3.240	-3.000	-2.910	-2.910	-3.050	-3.103
Naphtha E/W (NWE vs MOPJ) (\$/mt)	27.750	25.000	24.250	23.750	23.000	24.333	22.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	-1.130	-1.250	-1.710	-2.620	-3.750	-1.860	-4.647
Singapore 380 crack (\$/bbl)	2.890	2.060	0.850	-0.060	-1.110	0.950	-1.930
Singapore 180 crack (\$/bbl)	3.480	3.040	2.310	1.470	0.540	2.273	-0.240
Visco (180-380) (\$/mt)	3.750	6.250	9.250	9.750	10.500	8.417	10.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	25.500	21.000	16.250	16.250	16.750	17.833	17.250
0.5% bgs crack (\$/bbl)	5.060	5.100	4.960	4.590	4.260	4.883	3.883
Singapore 0.5% crack (\$/bbl)	10.950	10.750	10.610	10.200	9.830	10.520	9.403
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	37.380	35.880	35.880	35.630	35.380	35.797	35.047
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	39.320	40.320	42.320	45.820	50.820	42.820	54.153
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	51.200	55.200	61.950	65.200	69.450	60.783	71.950
0.5% bgs/gasoil (\$/mt)	-197.810	-198.070	-198.230	-201.450	-201.290	-199.250	-199.400
Sing 0.5% vs Sing 10ppm (\$/mt)	-136.370	-140.170	-142.600	-144.560	-146.230	-142.443	-146.220
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-71.35	-72	-78.31	-79.05	-79.79	-76.453	-81.02
US Propane LST vs Asian Propane FEI (\$/mt)	-152.35	-150	-147.31	-144.05	-144.29	-147.12	-144.52
Asian Propane FEI vs NWE Propane (\$/mt)	81	78	69	65	64.5	70.667	63.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-17	-8.5	-3.5	-4	-9.667	-4.667
European Pronap (\$/mt)	-89.23	-84.98	-74.73	-66.48	-59.23	-75.397	-51.91
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-14.98	-21.48	-21.73	-13.73	-19.397	-6.23



Inter-month Crack Spreads

July/August	16-Jun-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.070	+0.050	+0.100
WTI/Brent (\$/bbl)	0.560	+0.060	+0.290
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.060	+0.420	+0.320
NWE Jet crack (\$/bbl)	0.330	+0.470	+0.660
NWE Jet Diff (\$/mt)	3.500	+0.500	+3.000
Gasoil E/W (\$/bbl)	-2.250	-1.300	-3.310
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.250	+0.150	-0.020
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.950	+0.180	-0.070
EBOB crack (\$/bbl)	0.050	+0.090	-0.310
Singapore 92 crack (\$/bbl)	0.530	+0.160	-0.190
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.500	+0.080	+0.140
European Gasnaph (EBOB vs Naphtha) (\$/mt)	2.750	-0.410	-1.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	6.160	+0.160	-0.840
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-1.320	+0.150	-0.660
NWE Naphtha Crack (\$/bbl)	-0.330	+0.180	-0.120
MOPJ Naphtha Crack (\$/bbl)	-0.240	+0.160	-0.080
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.750	-0.250	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.460	+0.410	-0.080
Singapore 380 crack (\$/bbl)	1.210	+0.540	+0.080
Singapore 180 crack (\$/bbl)	0.730	+0.380	-0.050
Visco (180-380) (\$/mt)	-3.000	-1.000	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.750	+0.900	+1.000
0.5% barges crack (\$/bbl)	0.140	+0.250	-0.330
Singapore 0.5% crack (\$/bbl)	0.140	+0.310	-0.010
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.000	+0.380	+1.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.000	-1.000	-1.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-6.750	-1.510	-0.500
0.5% barges/gasoil (\$/mt)	0.160	-1.310	-4.080
Sing 0.5% vs Sing 10ppm (\$/mt)	2.430	+0.190	+0.370
NGLs			
US Propane LST vs NWE Propane (\$/mt)	6.310	-1.150	+3.310
US Propane LST vs Asian Propane FEI (\$/mt)	-2.690	-1.650	+0.810
Asian Propane FEI vs NWE Propane (\$/mt)	9.000	+0.500	+2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-8.500	+0.500	+5.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-10.250	+0.750	-3.750