

The Officials

The Benchmark Publication

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Pressure mounts as patience wanes!



The pressure is being put on Iran, Trump is pushing for “An end. A real end. Not a ceasefire. An end”. But as we mark the fifth day of missile lobbing and war lobbying, there seems to be no clear route towards a resolution. We were waiting for exactly how Trump would facilitate an end, apparently it's “unconditional surrender”. Seems a little desperate. And as Trump and Vance, the US government really make noises and threats about going in some of us wonder, why is the US about to go in, if the Israelis are winning? Why did Trump dropped the pretence that the Israelis were doing the heavy lifting and he acknowledges that it was the US? Trump also said that the US knows where the “Supreme Leader is hiding” and that they are not going to kill him “at least for now”. And perhaps he’s running out of patience as according to Axios, Trump is considering a strike on Iran ahead of the ongoing Situation Room meeting.

Israel is preparing to up its barrage on Tehran. Katz, Israel’s defence minister, said “Today we will attack very significant targets in Tehran” and that civilians should evacuate. But despite the continued bombings, the International Atomic Energy Agency has only found one “identified additional elements that indicate direct impacts on the underground enrichment halls at Natanz.” What was previously thought to have been surface damage may run deeper. Fortunately the IAEA has not detected damage at Iran’s other underground enrichment facilities in Esfahan and Fordow. But messing with nuclear sites cannot end well...

No trades today in the Norh Sea as traders are pausing to digest the shifting momentum in the conflict. Even though there were bids and demand was high, the sellside didn’t show up! Midland was in strong demand, with Totsa bidding for 7-11 July and 12-16 July at Dated +\$2.45, while Shell offered 13-17 July at Dated +\$2.75 just before the open, but didn’t continue. Other grades were of interest too! Mercuria bid Brent and Forties for 4-6 July delivery at Dated +\$1.40 and Totsa bid for 9-11 July at Dated +\$1.40 too. Totsa continued but found no willing sellers as they bid for Ekofisk for deliveries 9-11 July and 13-17 July at Dated +\$2.45 and Dated +\$2.70 respectively. The physical differential continued surging to \$1.185.

Summary				
Physical and Futures		17-Jun-25	1-Day Change	7-Day Change
Brent Aug (fut)	(\$/bbl)	75.430	+3.630	+7.490
WTI Aug (fut)	(\$/bbl)	72.330	+3.370	+7.290
Dated Brent (phys)	(\$/bbl)	77.410	+3.850	+7.920
Dated Brent Physical Differential	(\$/bbl)	1.185	+0.100	+0.525
Dubai Aug (phys)	(\$/bbl)	74.490	+3.270	+6.900
Dubai Physical Premium	(\$/bbl)	2.040	+0.000	+0.660
Murban Aug (fut)	(\$/bbl)	75.320	+3.630	+7.330
OBI Continuous (Euro)	(\$/bbl)	75.430	+3.630	+7.490
Crude Swaps Jul				
Brent	(\$/bbl)	73.920	+3.370	+6.840
DFL	(\$/bbl)	1.740	+0.180	+0.590
WTI	(\$/bbl)	71.800	+3.350	+7.100
Dubai	(\$/bbl)	73.740	+3.560	+6.640
Tenor		Jul-25	Aug-25	Sep-25
Crude Futures				Oct-25
Brent (fut)	(\$/bbl)		75.430	73.980
WTI (fut)	(\$/bbl)	73.820	72.330	70.630
OBI (fut)	(\$/bbl)		75.430	73.980
				72.810



In detail

The elevated tensions in the Middle East saw oil prices surpass the \$75 level at the European close. August Brent futures surged \$3.63/bbl on the day to \$75.43/bbl and the prompt spread widened by 24c to 1.45c. August WTI had a similar trajectory trending higher to \$72.33/bbl. Dated Brent climbed \$3.85/bbl to close at \$77.41/bbl and the physical differential rose 10c to \$1.185.

The Middle East rhetoric is heating up. JD Vance came out this afternoon warning that “Iran has enriched uranium far beyond the level necessary for any civilian purpose”. Hmm...didn't the US intelligence assessments find that Iran wasn't actively pursuing nuclear weapons? And if that's not already concerning, the Chinese embassy in Iran urged Chinese citizens to leave by land as soon as possible. While Qatar Energy has advised ships to remain outside the Straits of Hormuz until the day before loading. And the big brains at Qatar Energy have figured out that the attacks on Iran's energy facilities will impact oil prices. Iran claimed to have attacked the Mossad facility of the Israeli intelligence agency in Tel Aviv, by using one of their most advanced missiles, mirroring the Israeli strikes that occurred in recent days. Trump states that their “patience is wearing thin” and has redeployed military jets in the Middle East.

But as chaos swirls in the Middle East, the rest of the world goes on. Just in the US, it looks like it's going on a little slower... Macro print are looking less appealing. For a long time, the US remained resilient, almost over-performing in the face of Trump's problematic economic agenda. But now it seems the chickens are coming home to roost. The panic that gripped importers ahead of Trump's liberation day triggered a huge amount of front-loading. Get what you'll need at competitive prices while you still can. This aggressive front-running will have stimulated activity in numerous areas of the economy, and the data showed this. Private production remained strong, even while the headline GDP stat was hammered due to large imports. Now the tide seems to be turning. Retail sales fell 0.9% m/m in May, below consensus estimates of -0.7%. Industrial production also surprised to the downside at -0.2% m/m, below the consensus of 0.1% growth. In fact, capacity utilisation is at its lowest since November 2024, at 2.2 points below its long run average (1972-2024). Unutilised capacity does not bode well for aggregate demand in the US, nor oil demand. Although the hard data is not yet alarming, and unlikely to influence the Fed's decision on Wednesday, the direction in the data is clear. But as long as labour market indicators provide little concern, the Fed is in wait-and-see mode for now.

In June's monthly report, the IEA downwardly revised its demand growth forecast to 720 kb/d—20 kb/d lower than May's estimate, driven by weakness in the US and China in Q2 2025. Demand growth in 2026 is expected to ease to 740 kb/d, down from May's forecast of 760 kb/d, due to slowing economic growth and increased uptake of clean energy 🧐. The lessons of Europe's recent power crisis are not being learned. May's crude oil supply rose by 330 kb/d relative to April, split evenly between OPEC+ and other producers. Saudi Arabia pumped the most yet remained 80 kb/d below its implied target (see Euro 2.114 for OPEC production figures). Kazakhstan's output dipped slightly but exceeded its quota by over 450 kb/d. Crude supply is projected to increase by 1.8 mb/d in 2025 and by 1.1 mb/d in 2026, with non-OPEC producers contributing over 76% of global growth in both years. In their five-year forecast, global demand growth is decelerating, particularly in advanced economies. However, expansion in emerging markets and strong petrochemical demand are expected to offset this. On the supply side, output is forecast to peak in 2028 before beginning to decline, as falling oil prices constrain upstream investment.

But do not fear if you are bullish on oil demand, for once, there is cause for excitement from German data. It's a rare occasion, so enjoy it while it lasts. The ZEW economic sentiment index printed at 47.5 for June, gaining from May's 25.2 and surpassing expectations of 35. Today's data was the strongest print since March's 3-year peak! According to the release, optimism continued to grow, and there has been a material increase in investment and consumer demand. Perhaps Germany's new fiscal package and a couple of ECB cuts, could be a recipe for a recovery after 3 years of stagnation. The current conditions index also increased by 10 points to -72, reflecting the biggest m/m increase since April 2023. Europe's biggest economy might be starting its engines again. And as much as the net-zero brains at the EU would like you to believe otherwise, this will need hydrocarbons... Trump has been busy not only on the geopolitical, but on the tariff front too. Today, he confirmed that tariffs on pharmaceutical imports are expected imminently. If the policy gets approved, European exports will plummet further as the EU is a major exporter of active pharmaceutical ingredients to the US. The announcement builds from yesterday's agreement with the UK on removing automotive and aerospace tariffs; but, negotiations between the two are expected to continue as steel tariffs remain in place.

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Multi-Asset Benchmarks (1630 UK time)

	17-Jun-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	104296.830	-3,223.150	-4,799.560
ETH/USD	2495.675	-143.125	-238.475
omBTC (Onyx Mini Bitcoin)/USD	1.043	-0.032	-0.048
XRP/USD	2.169	-0.113	-0.115
Commodities			
	USD	omBTC	
Brent (/bbl)	75.430	72.322	+3.630 +7.490
WTI (/bbl)	72.330	69.350	+3.370 +7.290
Dated Brent (Phys)	77.410	74.221	+3.850 +7.920
Dubai (/bbl)	74.490	71.421	+3.270 +6.900
RBOB Gasoline (/bbl)	225.090	215.817	+4.950 +13.790
Heating Oil (/bbl)	249.260	238.991	+14.620 +32.020
Nat Gas TTF (EUR/MWh)	39.175	37.561	+1.375 +4.425
Nat Gas HH (mmBtu)	3.872	3.712	+0.182 +0.321
Copper (lb)	484.950	464.971	-2.800 -12.350
Silver (t oz)	37.235	35.701	+0.770 +0.630
Gold (t oz)	3399.800	3259.735	-23.900 +52.300
Currency			
EUR/USD	1.152	-0.007	+0.010
USD/JPY	145.090	+0.990	+0.160
USD/CNY	7.185	+0.006	-0.002
USD/INR	86.244	+0.184	+0.621
ODX™ Asia	109.245	+0.319	+0.233
Sovereign Yields			
10 year Treasury (US)	4.419	+0.002	-0.059
10 year Gilt (UK)	4.540	+0.006	-0.020
10 year OAT (France)	3.246	+0.011	+0.034
10 year Bund (Germany)	2.458	-0.072	-0.074
10 year Japanese	1.460	+0.028	-0.009
10 year Chinese	1.687	-0.010	-0.016
Equities			
S&P 500 (fut)	6067.500	-30.250	-12.250
NASDAQ (fut)	21862.250	-100.500	+6.500
DOW Jones (fut)	42451.000	-169.000	-399.000
EUROSTOXX (fut)	5288.000	-48.000	-135.000
FTSE 100 (fut)	8832.500	-47.500	-45.500
CSI 300	3870.380	-3.420	+4.910
Nikkei 225 (fut)	38380.000	-170.000	+80.000
Temperatures °C			
	12 noon	12 midnight	
London	27.0	17.0	
New York	19.0	17.0	
Berlin	28.0	14.0	
Paris	28.0	20.0	
Moscow	22.0	17.0	
Beijing	34.0	19.0	
Dubai	44.0	16.0	
Tokyo	34.0	26.0	
Sydney	19.0	9.0	
Houston	32.0	26.0	
New Delhi	35.0	29.0	



Front Month Outrights

July Swaps		17-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	73.920	+3.370	+6.840
WTI	(\$/bbl)	71.800	+3.350	+7.100
Dubai	(\$/bbl)	73.740	+3.560	+6.640
Distillates				
Gasoil 0.1 NWE	(\$/mt)	720.490	+42.170	+87.390
NWE Jet	(\$/mt)	781.990	+47.670	+100.390
Singapore 10ppm	(\$/bbl)	92.960	+4.860	+9.990
Sing Kero	(\$/bbl)	91.510	+4.660	+9.690
Gasoline				
RBOB	(c/gal)	223.970	+5.140	+14.130
EBOB	(\$/mt)	724.460	+19.740	+42.270
Singapore 92	(\$/bbl)	82.940	+3.140	+6.010
Singapore 95	(\$/bbl)	84.790	+4.990	+6.160
Naphtha				
US C5 ENT	(c/gal)	143.292	+5.646	+12.613
NWE Naphtha	(\$/mt)	596.030	+21.980	+47.970
MOPJ Naphtha	(\$/mt)	621.620	+22.570	+51.220
Fuel Oil				
3.5% barges	(\$/mt)	458.340	+18.290	+51.050
Singapore 380	(\$/mt)	478.090	+17.040	+56.550
Singapore 180	(\$/mt)	484.090	+16.590	+55.550
0.5% barges	(\$/mt)	499.940	+19.370	+41.530
Singapore 0.5%	(\$/mt)	536.380	+19.930	+44.320
NGLs				
US Propane LST	(c/gal)	81.476	+1.398	+5.862
NWE Propane	(\$/mt)	499.990	+10.780	+28.540
Saudi Propane CP	(\$/mt)	594.490	+10.330	+10.540
Asian Propane FEI	(\$/mt)	579.080	+11.920	+38.130
US Butane ENT	(c/gal)	95.994	+2.675	+9.880
Saudi Butane CP	(\$/mt)	564.580	+10.370	+10.130



Long Tenor Swaps

		Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	75.280	73.920	72.770	71.910	71.260	72.867	70.837
WTI	(\$/bbl)	72.840	71.800	70.180	68.970	68.040	70.317	67.493
Dubai	(\$/bbl)	74.840	73.740	72.450	71.510	70.860	72.567	70.447
Distillates								
Gasoil 0.1 NWE	(\$/mt)	730.750	720.490	709.340	702.730	694.220	710.853	685.923
NWE Jet	(\$/mt)	793.000	781.990	767.340	758.230	747.970	769.187	740.090
Singapore 10ppm	(\$/bbl)	93.860	92.960	91.960	91.090	90.200	92.003	89.320
Sing Kero	(\$/bbl)	91.610	91.510	90.860	90.170	89.450	90.847	88.740
Gasoline								
RBOB	(c/gal)	225.120	223.970	220.870	205.350	199.870	216.730	196.737
EBOB	(\$/mt)	733.460	724.460	716.960	703.210	667.210	714.877	651.210
Singapore 92	(\$/bbl)	84.740	82.940	81.250	79.720	78.390	81.303	77.383
Singapore 95	(\$/bbl)	86.640	84.790	83.050	81.320	80.310	83.053	79.267
Naphtha								
US C5 ENT	(c/gal)	142.792	143.292	142.917	142.667	142.542	142.959	142.292
NWE Naphtha	(\$/mt)	598.530	596.030	590.780	586.530	583.280	591.113	579.530
MOP-Japan Naphtha	(\$/mt)	628.620	621.620	614.620	609.620	605.620	615.287	601.620
Fuel Oil								
3.5% barges	(\$/mt)	466.340	458.340	449.340	439.590	429.090	449.090	422.007
Singapore 380	(\$/mt)	487.090	478.090	466.340	456.590	447.340	467.007	440.757
Singapore 180	(\$/mt)	489.340	484.090	475.340	466.090	457.590	475.173	451.257
0.5% barges	(\$/mt)	506.940	499.940	493.440	487.690	482.940	493.690	479.273
Singapore 0.5%	(\$/mt)	544.630	536.380	529.880	523.630	518.380	529.963	513.967
NGLs								
US Propane LST	(c/gal)	81.601	81.476	81.226	81.601	82.101	81.434	82.559
NWE Propane	(\$/mt)	499.990	499.990	503.490	507.490	511.490	503.657	515.323
Saudi Propane CP	(\$/mt)	N/A	594.490	581.490	575.990	579.490	583.990	582.657
Asian Propane FEI	(\$/mt)	582.080	579.080	575.580	575.080	578.080	576.580	580.413
US Butane ENT	(c/gal)	96.244	95.994	95.869	96.244	96.744	96.036	97.077
Saudi Butane CP	(\$/mt)	N/A	564.580	556.080	551.580	557.580	557.413	561.247



Front Month Spreads

July/August		17-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	1.150	+0.220	+0.460
WTI	(\$/bbl)	1.620	+0.140	+0.620
Dubai	(\$/bbl)	1.290	+0.290	+0.400
Distillates				
Gasoil 0.1 NWE	(\$/mt)	11.150	+4.920	+8.900
NWE Jet	(\$/mt)	14.650	+4.920	+10.650
Singapore 10ppm	(\$/bbl)	1.000	+0.420	+0.560
Sing Kero	(\$/bbl)	0.650	+0.320	+0.490
Gasoline				
RBOB	(c/gal)	3.100	-0.110	+0.110
EBOB	(\$/mt)	7.500	-0.500	-1.250
Singapore 92	(\$/bbl)	1.690	+0.230	+0.270
Singapore 95	(\$/bbl)	1.740	+2.030	+0.270
Naphtha				
US C5 ENT	(c/gal)	0.375	+0.000	-0.125
NWE Naphtha	(\$/mt)	5.250	+0.000	+1.750
MOP-Japan Naphtha	(\$/mt)	7.000	+1.000	+3.250
Fuel Oil				
3.5% barges	(\$/mt)	9.000	+0.250	+1.750
Singapore 380	(\$/mt)	11.750	-1.550	+2.000
Singapore 180	(\$/mt)	8.750	-1.750	+1.250
0.5% barges	(\$/mt)	6.500	-0.250	+0.500
Singapore 0.5%	(\$/mt)	6.500	-0.250	+1.500
NGLs				
US Propane LST	(c/gal)	0.250	+0.000	+0.250
NWE Propane	(\$/mt)	-3.500	+1.500	-0.500
Saudi Propane CP	(\$/mt)	13.000	+0.500	-4.500
Asian Propane FEI	(\$/mt)	3.500	-0.500	+1.000
US Butane ENT	(c/gal)	0.125	-0.250	+0.375
Saudi Butane CP	(\$/mt)	8.500	+0.000	-7.000



Front Month Cracks and Diffs

July	17-Jun-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.180	-0.190	+0.200
WTI/Brent (\$/bbl)	-2.130	-0.040	+0.250
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	22.740	+2.250	+4.850
NWE Jet crack (\$/bbl)	25.320	+2.700	+5.920
NWE Jet Diff (\$/mt)	61.500	+5.500	+13.000
Gasoil E/W (\$/bbl)	-27.750	-5.750	-12.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.450	-0.200	-0.300
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	16.900	-0.500	+2.050
EBOB crack (\$/bbl)	13.050	-1.010	-1.760
Singapore 92 crack (\$/bbl)	9.010	-0.250	-0.840
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.050	+0.750	+0.920
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	128.390	-2.350	-5.760
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	69.180	+3.410	-1.260
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-11.610	-0.960	-1.800
NWE Naphtha Crack (\$/bbl)	-6.950	-0.900	-1.450
MOPJ Naphtha Crack (\$/bbl)	-4.080	-0.840	-1.080
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.500	+0.500	+3.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-1.750	-0.500	+1.200
Singapore 380 crack (\$/bbl)	1.360	-0.700	+2.070
Singapore 180 crack (\$/bbl)	2.300	-0.740	+1.900
Visco (180-380) (\$/mt)	6.000	-0.250	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	19.750	-1.250	+5.500
0.5% barges crack (\$/bbl)	4.800	-0.300	-0.300
Singapore 0.5% crack (\$/bbl)	10.550	-0.200	+0.150
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	36.510	+0.630	+2.860
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	41.590	+1.270	-9.530
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	58.350	+3.150	-12.170
0.5% barges/gasoil (\$/mt)	-220.820	-22.750	-46.180
Sing 0.5% vs Sing 10ppm (\$/mt)	-156.560	-16.390	-30.590
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-75.500	-3.500	+2.000
US Propane LST vs Asian Propane FEI (\$/mt)	-154.500	-4.500	-7.500
Asian Propane FEI vs NWE Propane (\$/mt)	79.000	+1.000	+9.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-15.500	+1.500	+27.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-96.080	-11.100	-19.600
Asian Pronap (FEI vs MOPJ) (\$/mt)	-27.080	-12.100	-40.810



Long Tenor Cracks / Diffs

	Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	0.440	0.180	0.300	0.370	0.400	0.283	0.390
WTI/Brent (\$/bbl)	-2.440	-2.130	-2.590	-2.940	-3.220	-2.553	-3.353
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	22.79	22.74	22.44	22.42	21.90	22.53	21.23
NWE Jet crack (\$/bbl)	25.34	25.32	24.61	24.31	23.64	24.75	23.08
NWE Jet Diff (\$/mt)	62.25	61.50	58.00	55.50	53.75	58.33	54.17
Gasoil E/W (\$/bbl)	-31.50	-27.75	-24.15	-24.10	-22.04	-25.33	-20.39
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.25	-1.45	-1.10	-0.92	-0.75	-1.16	-0.58
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	15.480	16.900	15.940	4.310	9.140	12.383	10.567
EBOB crack (\$/bbl)	12.770	13.050	13.310	12.520	8.860	12.960	7.353
Singapore 92 crack (\$/bbl)	9.450	9.010	8.480	7.810	7.130	8.433	6.550
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.330	-4.050	-4.840	-4.720	-1.730	-4.537	-0.817
European Gasnaph (EBOB vs Naphtha) (\$/mt)	134.890	128.390	126.140	116.640	83.890	123.723	71.640
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	77.170	69.180	62.100	54.360	47.280	61.880	42.893
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-12.860	-11.610	-10.130	-9.010	-8.140	-10.250	-7.693
NWE Naphtha Crack (\$/bbl)	-8.030	-6.950	-6.370	-5.990	-5.680	-6.437	-5.677
MOPJ Naphtha Crack (\$/bbl)	-4.660	-4.080	-3.700	-3.400	-3.180	-3.727	-3.207
Naphtha E/W (NWE vs MOPJ) (\$/mt)	30.000	25.500	23.750	23.000	22.250	24.083	22.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-1.850	-1.750	-2.000	-2.670	-3.660	-2.140	-4.350
Singapore 380 crack (\$/bbl)	1.420	1.360	0.680	0.000	-0.780	0.680	-1.393
Singapore 180 crack (\$/bbl)	1.770	2.300	2.100	1.500	0.830	1.967	0.257
Visco (180-380) (\$/mt)	2.250	6.000	9.000	9.500	10.250	8.167	10.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	20.750	19.750	17.000	17.000	18.250	17.917	18.750
0.5% bgs crack (\$/bbl)	4.540	4.800	4.950	4.900	4.820	4.883	4.667
Singapore 0.5% crack (\$/bbl)	10.490	10.550	10.700	10.570	10.420	10.607	10.147
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	37.760	36.510	36.510	36.010	35.510	36.343	34.763
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	40.590	41.590	44.090	48.090	53.840	44.590	57.257
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	57.600	58.350	63.610	67.100	71.100	63.020	73.273
0.5% bgs/gasoil (\$/mt)	-224.250	-220.820	-216.250	-215.070	-211.220	-217.380	-206.507
Sing 0.5% vs Sing 10ppm (\$/mt)	-155.020	-156.560	-155.610	-154.970	-153.670	-155.713	-151.413
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-74.85	-75.5	-80.3	-82.35	-83.75	-79.383	-85.19
US Propane LST vs Asian Propane FEI (\$/mt)	-156.85	-154.5	-152.31	-149.85	-150.25	-152.22	-150.193
Asian Propane FEI vs NWE Propane (\$/mt)	82	79	72	67.5	66.5	72.833	65
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-15.5	-6	-1	-1.5	-7.5	-2.333
European Pronap (\$/mt)	-98.58	-96.08	-87.33	-79.08	-71.83	-87.497	-64.247
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-27.08	-33.08	-33.58	-26.08	-31.247	-18.913



Inter-month Crack Spreads

July/August	17-Jun-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.120	-0.050	+0.060
WTI/Brent (\$/bbl)	0.460	-0.100	+0.160
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.300	+0.360	+0.680
NWE Jet crack (\$/bbl)	0.710	+0.380	+0.890
NWE Jet Diff (\$/mt)	3.500	+0.000	+1.750
Gasoil E/W (\$/bbl)	-3.600	-1.350	-4.650
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.350	-0.100	-0.070
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.960	+0.010	+0.440
EBOB crack (\$/bbl)	-0.260	-0.310	-0.620
Singapore 92 crack (\$/bbl)	0.530	+0.000	-0.200
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.790	+0.290	+0.420
European Gasnaph (EBOB vs Naphtha) (\$/mt)	2.250	-0.500	-3.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	7.080	+0.920	-1.000
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-1.480	-0.160	-0.690
NWE Naphtha Crack (\$/bbl)	-0.580	-0.250	-0.280
MOPJ Naphtha Crack (\$/bbl)	-0.380	-0.140	-0.110
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.750	+1.000	+1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	0.250	-0.210	-0.200
Singapore 380 crack (\$/bbl)	0.680	-0.530	-0.160
Singapore 180 crack (\$/bbl)	0.200	-0.530	-0.290
Visco (180-380) (\$/mt)	-3.000	+0.000	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.750	-2.000	+0.250
0.5% barges crack (\$/bbl)	-0.150	-0.290	-0.400
Singapore 0.5% crack (\$/bbl)	-0.150	-0.290	-0.250
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.000	+0.000	+1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.500	-0.500	-1.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-5.260	+1.490	-0.510
0.5% barges/gasoil (\$/mt)	-4.570	-4.730	-8.250
Sing 0.5% vs Sing 10ppm (\$/mt)	-0.950	-3.380	-2.670
NGLs			
US Propane LST vs NWE Propane (\$/mt)	4.800	-1.510	+1.800
US Propane LST vs Asian Propane FEI (\$/mt)	-2.190	+0.500	+0.310
Asian Propane FEI vs NWE Propane (\$/mt)	7.000	-2.000	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-9.500	-1.000	+5.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-8.750	+1.500	-2.290