

# The Officials

## The Benchmark Publication

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### Missiles, not meetings!



The heat is rising sharply in the Middle East with Israel and Iran in direct military confrontation and the US stirring the pot... On Wednesday, Israel announced it had struck over 40 Iranian missile sites and other military infrastructure, including the Iranian internal security agency's headquarters. And the U.S. Embassy in Israel has begun preparing evacuation plans for American citizens, according to Ambassador Huckabee. Meanwhile, Trump stated he has daily contact with Netanyahu and encouraged Israel to "keep going". He also claimed that Iran reached out, offering to come to the White House for negotiations. But, the elaborately named Permanent Mission of the Islamic Republic of Iran to the United Nations publicly denied any intention to send delegates to the US for talks as things stand.

In response, Khemenei warned on X that "The harm the US will suffer will definitely be irreparable if they enter this conflict militarily." Continuing that any involvement will be to US's own detriment. Iran's rhetoric was accompanied by a warning from the state television to Haifa's residents advising evacuation as missiles were inbound. On the diplomatic front, Russian Deputy Foreign Minister, Sergei Ryabkhov warned the US against striking Iran, stating that such action would dangerously destabilise the region, while head of SVR foreign intelligence service, Naryshkin, described the situation as entering a "critical phase".

In North Sea the action was relatively muted compared to previous sessions... Shell and GCC kept lowering their Midland offers, but there were no bids! GCC offered for 6-10 July cargo at Dated +\$2.25, while Shell's last offer for 13-17 July was picked up by Totsa at \$2.45 over Dated, which was today's only trade! Forties was offered too! But the buy-side didn't show up. ENI lowered its offer to Dated +\$1.75 for 9-11 July, while Shell also offered for 16-18 July at Dated +\$1.75. The physical differential was almost unchanged at \$1.18.

Summary				
Physical and Futures		18-Jun-25	1-Day Change	7-Day Change
Brent Aug (fut)	(\$/bbl)	75.160	-0.270	+8.080
WTI Aug (fut)	(\$/bbl)	72.020	-0.310	+7.850
Dated Brent (phys)	(\$/bbl)	77.005	-0.405	+7.830
Dated Brent Physical Differential	(\$/bbl)	1.180	-0.005	+0.520
Dubai Aug (phys)	(\$/bbl)	74.825	+0.335	+8.205
Dubai Physical Premium	(\$/bbl)	2.685	+0.290	+1.505
Murban Aug (fut)	(\$/bbl)	75.550	+0.230	+8.290
OBI Continuous (Euro)	(\$/bbl)	75.160	-0.270	+8.080
Crude Swaps Jul				
Brent	(\$/bbl)	73.670	-0.250	+6.210
DFL	(\$/bbl)	1.710	-0.030	+0.610
WTI	(\$/bbl)	71.490	-0.310	+6.430
Dubai	(\$/bbl)	73.450	-0.290	+6.020
Tenor		Jul-25	Aug-25	Sep-25
Crude Futures				
Brent (fut)	(\$/bbl)		75.160	73.730
WTI (fut)	(\$/bbl)	73.690	72.020	70.380
OBI (fut)	(\$/bbl)		75.160	73.730
				72.600



## In detail

Another roller coaster day saw Brent peaking at \$77.36/bbl, but it couldn't be sustained for long and within two hours flat price shed \$2.20/bbl. At the European close Aug Brent futures fell 27c/bbl on the day to \$75.16/bbl and the prompt spread was \$1.43. Aug WTI, dropped more, to \$72.02/bbl. While Dated Brent closed 40.5c/bbl lower at \$77.005/bbl and the phys diff at \$1.18.

As discussed this morning, conflict requires a lot of kerosene. Jets and tanks burn a lot of the stuff, so it's no wonder the jet cracks are ripping. But commercial flights still need to burn it too, and the more expensive the fuel, the tighter their profit margins. JetBlue recently announced plans to cut costs by eliminating some flights. This follows Delta and American Airlines both slashing earnings forecasts amidst falling consumer demand earlier this year.

Under suppressed consumer demand, airlines are less able to pass on the cost of fuel increases. To make matters worse for international carriers, commercial flights must not only avoid Ukrainian airspace, but now also airspace between Iran and Israel. This extends flight duration, as flights cannot take the most direct route. For example, after the onset of the Russia/Ukraine war, flights from Helsinki to Tokyo were forced to cover an additional 3100km, resulting in an extra 3.5 hours of airtime. But remember, Dubai is a core long-haul hub, with over 600 flights arriving and departing yesterday. A typical flight from Helsinki to Dubai before the war in Ukraine and closure of Israel/Iran airspace was about 4500 km, but now that same journey is about 6000 km, and the Israel-Iran issue added about 800km to that route. So expect a lot more kerosene demand.

IEA's stock report came as a big surprise to markets, as crude stocks fell by 11.473 mb in the week ending 13/06, compared to expectations of a 2.3 mb draw. This marks the fourth consecutive decline and the largest drop since July 2024. Implied demand (product supplied) rose by 629 kb/d to 20.391 mb/d, while exports were up 1.075 mb/d w/w to 4.361 mb/d seeing net imports down by 1.747 mb/d. Whereas in products inventories were relatively in line with market consensus, gasoline stock was up by 209 kb and distillate inventories rose by 514 kb.

But crude inventories have been consistently drawn upon in recent weeks. Sources have told Officials that a big Indian refiner is buying more crude than normal as insurance. While another source added that during the last few months lots of WTI came to India due to arbitrage, "primarily that was due to economics as WAF grades were at a premium and at times Murban can be restricted due to its higher sulphur."

While the world is squarely focused on the Israel Iran conflict and what Trump may or may not do, Trump is still banging on about interest rates. Trump said rates should be two points lower, and it would be nice to be 2.5 points lower. I'm not sure but Trump might need to revisit his lectures on the Phillips curve. Unemployment is still very low, but is the hard data lagging? After all, non-farm payrolls are no stranger to hefty backward data revisions. For example, the March Non-farm payrolls print first printed at 228k and was a key driver in analysts' optimism over US performance. That datapoint has subsequently been revised down by 108k... in fact so far this year, total revisions have been -219k. Clearly the dodgy data has huge implications for traders the yield curve. Weekly initial jobless claims for the week ending 14 June ticked down to 245k, stabilising at what is still an elevated level relative to recent history. The print was the fifth highest reading since August 2023. This left continued claims at 1.945 million, close to the over three-year-high of 1.951 million in the final week of May. The labour market is clearly softening, but importantly, it's softening from a very hot level. Private job creation remains healthy.

If the trend continues, then perhaps Trump's prescriptions will prove valid, but the Fed funds rate as of today's meeting remains unchanged. And inflation risks haven't gone anywhere. The recent elevation in product cracks globally, and very recent rally in crude prices, could see that negative energy component drop out of the headline inflation statistic.

But the higher for longer stance at the Fed is causing strain. The housing market remains on creaky foundations. Housing starts in May plummeted, falling 9.8% m/m following last month's 2.7% increase, to a seasonally adjusted annual rate of just 1.256 million units, the lowest level since May 2020. Interest rates are still high even after a slight moderation in mortgage rates last week, and Trump is getting frustrated. In a swipe at Powell Trump said, "He's done a poor job" and suggested he should appoint himself as Fed chair. We are sure the country's purse strings will be in good small hands as he will keep all the promises he made before he was elected. He will reduce the deficit via tariffs paid by the exporters, and he will not spend any more money in silly wars. He is a dream president. Or is it a bad dream president?

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## Multi-Asset Benchmarks (1630 UK time)

	18-Jun-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	104777.360	+480.530	-5,026.890
ETH/USD	2511.750	+16.075	-340.250
omBTC (Onyx Mini Bitcoin)/USD	1.048	+0.005	-0.050
XRP/USD	2.151	-0.017	-0.165
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	75.160	71.733	-0.270 +8.080
WTI (/bbl)	72.020	68.736	-0.310 +7.850
Dated Brent (Phys)	77.005	73.494	-0.405 +7.830
Dubai (/bbl)	74.825	71.413	+0.335 +8.205
RBOB Gasoline (/bbl)	227.060	216.707	+1.970 +13.710
Heating Oil (/bbl)	248.790	237.446	-0.470 +32.010
Nat Gas TTF (EUR/MWh)	38.570	36.811	-0.605 +2.750
Nat Gas HH (mmBtu)	3.968	3.787	+0.096 +0.453
Copper (lb)	489.700	467.372	+4.750 +2.200
Silver (t oz)	36.990	35.303	-0.245 +0.590
Gold (t oz)	3405.500	3250.225	+5.700 +44.900
<b>Currency</b>			
EUR/USD	1.153	+0.001	+0.004
USD/JPY	144.600	-0.490	-0.050
USD/CNY	7.189	+0.003	-0.005
USD/INR	86.473	+0.229	+0.957
ODX™ Asia	109.295	+0.050	+0.253
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.350	-0.069	-0.093
10 year Gilt (UK)	4.502	-0.038	-0.061
10 year OAT (France)	3.218	-0.028	-0.009
10 year Bund (Germany)	2.458	-0.077	-0.080
10 year Japanese	1.450	-0.010	-0.009
10 year Chinese	1.637	-0.050	-0.006
<b>Equities</b>			
S&P 500 (fut)	6062.750	-4.750	-47.000
NASDAQ (fut)	21826.250	-36.000	-190.500
DOW Jones (fut)	42435.000	-16.000	-623.000
EUROSTOXX (fut)	5266.000	-22.000	-132.000
FTSE 100 (fut)	8846.000	+13.500	-31.000
CSI 300	3874.970	+4.590	-19.660
Nikkei 225 (fut)	38680.000	+300.000	+160.000
<b>Temperatures °C</b>			
	12 noon	12 midnight	
London	27.0	17.0	
New York	24.0	18.0	
Berlin	28.0	18.0	
Paris	27.0	20.0	
Moscow	18.0	17.0	
Beijing	35.0	24.0	
Dubai	42.0	38.0	
Tokyo	34.0	27.0	
Sydney	18.0	11.0	
Houston	31.0	27.0	
New Delhi	34.0	26.0	



## Front Month Outrights

July Swaps		18-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	73.670	-0.250	+6.210
WTI	(\$/bbl)	71.490	-0.310	+6.430
Dubai	(\$/bbl)	73.450	-0.290	+6.020
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	723.020	+2.530	+89.730
NWE Jet	(\$/mt)	782.020	+0.030	+100.150
Singapore 10ppm	(\$/bbl)	93.190	+0.230	+10.190
Sing Kero	(\$/bbl)	91.690	+0.180	+9.890
<b>Gasoline</b>				
RBOB	(c/gal)	225.530	+1.560	+13.860
EBOB	(\$/mt)	730.260	+5.800	+42.720
Singapore 92	(\$/bbl)	82.870	-0.070	+5.500
Singapore 95	(\$/bbl)	84.720	-0.070	+5.600
<b>Naphtha</b>				
US C5 ENT	(c/gal)	142.975	-0.317	+11.307
NWE Naphtha	(\$/mt)	593.270	-2.760	+41.020
MOPJ Naphtha	(\$/mt)	620.270	-1.350	+46.020
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	458.340	+0.000	+48.770
Singapore 380	(\$/mt)	470.840	-7.250	+47.520
Singapore 180	(\$/mt)	476.720	-7.370	+46.400
0.5% barges	(\$/mt)	497.900	-2.040	+35.810
Singapore 0.5%	(\$/mt)	534.100	-2.280	+39.120
<b>NGLs</b>				
US Propane LST	(c/gal)	81.354	-0.122	+5.414
NWE Propane	(\$/mt)	496.350	-3.640	+27.200
Saudi Propane CP	(\$/mt)	600.850	+6.360	+14.700
Asian Propane FEI	(\$/mt)	574.810	-4.270	+34.660
US Butane ENT	(c/gal)	96.595	+0.601	+9.530
Saudi Butane CP	(\$/mt)	570.810	+6.230	+14.160



## Long Tenor Swaps

		Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
<b>Crude</b>								
Brent	(\$/bbl)	74.980	73.670	72.540	71.760	71.180	72.657	70.773
WTI	(\$/bbl)	72.420	71.490	69.920	68.750	67.890	70.053	67.373
Dubai	(\$/bbl)	74.825	73.450	72.140	71.310	70.700	72.300	70.333
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	734.500	723.020	712.310	706.390	698.320	713.907	690.227
NWE Jet	(\$/mt)	794.250	782.020	767.810	759.390	749.570	769.740	741.893
Singapore 10ppm	(\$/bbl)	94.190	93.190	92.120	91.280	90.520	92.197	89.683
Sing Kero	(\$/bbl)	91.790	91.690	91.040	90.350	89.770	91.027	89.113
<b>Gasoline</b>								
RBOB	(c/gal)	227.130	225.530	221.850	205.920	200.210	217.767	196.743
EBOB	(\$/mt)	739.760	730.260	721.010	706.010	668.760	719.093	651.343
Singapore 92	(\$/bbl)	84.670	82.870	81.130	79.490	78.090	81.163	77.057
Singapore 95	(\$/bbl)	86.570	84.720	82.930	81.090	80.010	82.913	78.940
<b>Naphtha</b>								
US C5 ENT	(c/gal)	142.475	142.975	142.600	142.350	142.225	142.642	141.975
NWE Naphtha	(\$/mt)	594.520	593.270	588.770	584.520	581.270	588.853	577.687
MOP-Japan Naphtha	(\$/mt)	628.770	620.270	612.770	607.770	603.770	613.603	599.770
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	466.340	458.340	448.840	438.840	428.090	448.673	420.757
Singapore 380	(\$/mt)	478.090	470.840	462.840	454.090	445.090	462.590	438.257
Singapore 180	(\$/mt)	480.720	476.720	471.720	463.470	455.220	470.637	448.677
0.5% barges	(\$/mt)	504.400	497.900	491.400	485.650	480.400	491.650	476.150
Singapore 0.5%	(\$/mt)	542.100	534.100	527.850	521.600	516.100	527.850	511.267
<b>NGLs</b>								
US Propane LST	(c/gal)	81.479	81.354	81.229	81.854	82.354	81.479	82.812
NWE Propane	(\$/mt)	496.350	496.350	499.850	504.350	508.850	500.183	512.350
Saudi Propane CP	(\$/mt)	N/A	600.850	585.810	579.850	581.850	588.837	584.837
Asian Propane FEI	(\$/mt)	577.810	574.810	572.310	572.810	576.310	573.310	578.643
US Butane ENT	(c/gal)	96.845	96.595	96.595	97.095	97.720	96.762	98.053
Saudi Butane CP	(\$/mt)	N/A	570.810	561.810	556.310	557.810	562.977	561.477



## Front Month Spreads

July/August		18-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	1.130	-0.020	+0.410
WTI	(\$/bbl)	1.570	-0.050	+0.560
Dubai	(\$/bbl)	1.310	+0.020	+0.420
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	10.710	-0.440	+9.100
NWE Jet	(\$/mt)	14.210	-0.440	+10.930
Singapore 10ppm	(\$/bbl)	1.070	+0.070	+0.680
Sing Kero	(\$/bbl)	0.650	+0.000	+0.530
<b>Gasoline</b>				
RBOB	(c/gal)	3.680	+0.580	+0.430
EBOB	(\$/mt)	9.250	+1.750	+0.000
Singapore 92	(\$/bbl)	1.740	+0.050	+0.250
Singapore 95	(\$/bbl)	1.790	+0.050	+0.300
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.375	+0.000	+0.000
NWE Naphtha	(\$/mt)	4.500	-0.750	+0.250
MOP-Japan Naphtha	(\$/mt)	7.500	+0.500	+3.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	9.500	+0.500	+2.500
Singapore 380	(\$/mt)	8.000	-3.750	-1.750
Singapore 180	(\$/mt)	5.000	-3.750	-2.750
0.5% barges	(\$/mt)	6.500	+0.000	-0.250
Singapore 0.5%	(\$/mt)	6.250	-0.250	+1.000
<b>NGLs</b>				
US Propane LST	(c/gal)	0.125	-0.125	+0.125
NWE Propane	(\$/mt)	-3.500	+0.000	+0.500
Saudi Propane CP	(\$/mt)	15.040	+2.040	-2.460
Asian Propane FEI	(\$/mt)	2.500	-1.000	+1.000
US Butane ENT	(c/gal)	0.000	-0.125	+0.250
Saudi Butane CP	(\$/mt)	9.000	+0.500	-6.000





## Front Month Cracks and Diffs

July	18-Jun-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.200	+0.020	+0.170
WTI/Brent (\$/bbl)	-2.170	-0.040	+0.220
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	23.400	+0.660	+5.860
NWE Jet crack (\$/bbl)	25.590	+0.270	+6.500
NWE Jet Diff (\$/mt)	59.000	-2.500	+10.250
Gasoil E/W (\$/bbl)	-28.750	-1.000	-14.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.500	-0.050	-0.300
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	16.800	-0.100	+1.650
EBOB crack (\$/bbl)	13.980	+0.930	-1.100
Singapore 92 crack (\$/bbl)	9.170	+0.160	-0.740
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.800	-0.750	+0.370
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	136.800	+8.410	+1.530
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	69.780	+0.600	-0.390
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-11.470	+0.140	-1.700
NWE Naphtha Crack (\$/bbl)	-7.020	-0.070	-1.620
MOPJ Naphtha Crack (\$/bbl)	-3.990	+0.090	-1.050
Naphtha E/W (NWE vs MOPJ) (\$/mt)	27.000	+1.500	+5.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-1.500	+0.250	+1.450
Singapore 380 crack (\$/bbl)	0.470	-0.890	+1.260
Singapore 180 crack (\$/bbl)	1.410	-0.890	+1.100
Visco (180-380) (\$/mt)	6.000	+0.000	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	12.500	-7.250	-1.250
0.5% barges crack (\$/bbl)	4.750	-0.050	-0.550
Singapore 0.5% crack (\$/bbl)	10.450	-0.100	-0.050
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	36.200	-0.310	+3.180
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	39.690	-1.900	-12.700
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	63.380	+5.030	-8.280
0.5% barges/gasoil (\$/mt)	-225.570	-4.750	-54.410
Sing 0.5% vs Sing 10ppm (\$/mt)	-160.310	-3.750	-36.810
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-72.500	+3.000	+1.000
US Propane LST vs Asian Propane FEI (\$/mt)	-151.040	+3.460	-6.540
Asian Propane FEI vs NWE Propane (\$/mt)	78.500	-0.500	+7.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-26.000	-10.500	+20.000
European Pronap (NWE Propane vs NWE Naphtha ) (\$/mt)	-96.870	-0.790	-13.900
Asian Pronap (FEI vs MOPJ) (\$/mt)	-19.370	+7.710	-31.400



## Long Tenor Cracks / Diffs

	Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.410	0.200	0.380	0.430	0.460	0.337	0.430
WTI/Brent (\$/bbl)	-2.540	-2.170	-2.610	-3.000	-3.270	-2.593	-3.383
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	23.61	23.40	23.10	23.06	22.52	23.19	21.86
NWE Jet crack (\$/bbl)	25.86	25.59	24.92	24.60	23.90	25.04	23.36
NWE Jet Diff (\$/mt)	59.75	59.00	55.50	53.00	51.25	55.83	51.67
Gasoil E/W (\$/bbl)	-32.99	-28.75	-25.97	-26.37	-23.96	-27.03	-22.09
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.40	-1.50	-1.08	-0.93	-0.75	-1.17	-0.57
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	15.720	16.800	15.760	4.160	9.070	12.240	10.580
EBOB crack (\$/bbl)	13.790	13.980	13.980	12.980	9.100	13.647	7.413
Singapore 92 crack (\$/bbl)	9.660	9.170	8.560	7.710	6.900	8.480	6.273
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.140	-4.800	-5.430	-5.270	-2.200	-5.167	-1.143
European Gasnaph (EBOB vs Naphtha) (\$/mt)	145.050	136.800	132.050	121.300	87.300	130.050	73.467
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	76.270	69.780	62.790	54.130	46.460	62.233	41.857
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-12.630	-11.470	-10.050	-8.990	-8.180	-10.170	-7.763
NWE Naphtha Crack (\$/bbl)	-8.200	-7.020	-6.410	-6.090	-5.890	-6.507	-5.863
MOPJ Naphtha Crack (\$/bbl)	-4.350	-3.990	-3.710	-3.480	-3.360	-3.727	-3.383
Naphtha E/W (NWE vs MOPJ) (\$/mt)	34.250	27.000	24.000	23.250	22.500	24.750	22.083
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-1.560	-1.500	-1.880	-2.650	-3.780	-2.010	-4.510
Singapore 380 crack (\$/bbl)	0.290	0.470	0.330	-0.250	-1.110	0.183	-1.757
Singapore 180 crack (\$/bbl)	0.720	1.410	1.750	1.250	0.510	1.470	-0.100
Visco (180-380) (\$/mt)	2.750	6.000	9.000	9.500	10.250	8.167	10.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	11.750	12.500	14.000	15.250	17.000	13.917	17.500
0.5% bgs crack (\$/bbl)	4.450	4.750	4.850	4.730	4.470	4.777	4.230
Singapore 0.5% crack (\$/bbl)	10.390	10.450	10.590	10.400	10.100	10.480	9.763
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	37.700	36.200	36.450	35.950	35.700	36.200	35.117
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	38.190	39.690	42.690	46.940	52.440	43.107	55.523
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	64.130	63.380	65.130	67.630	71.130	65.380	73.130
0.5% bgs/gasoil (\$/mt)	-230.470	-225.570	-221.030	-220.860	-217.730	-222.487	-214.003
Sing 0.5% vs Sing 10ppm (\$/mt)	-159.760	-160.310	-158.590	-158.470	-158.010	-159.123	-156.760
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-71.85	-72.5	-76.65	-77.89	-79.79	-75.68	-80.9
US Propane LST vs Asian Propane FEI (\$/mt)	-153.39	-151.04	-149.19	-146.43	-147.33	-148.887	-147.273
Asian Propane FEI vs NWE Propane (\$/mt)	81.5	78.5	72.5	68.5	67.5	73.167	66.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-26	-13.5	-7	-5.5	-15.5	-6.167
European Pronap (\$/mt)	-98.12	-96.87	-88.91	-80.02	-72.41	-88.6	-65.283
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-19.37	-26.87	-27.87	-21.87	-24.703	-14.87





## Inter-month Crack Spreads

July/August	18-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.180	-0.060	+0.020
WTI/Brent (\$/bbl)	0.440	-0.020	+0.130
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.300	+0.000	+0.810
NWE Jet crack (\$/bbl)	0.670	-0.040	+0.990
NWE Jet Diff (\$/mt)	3.500	+0.000	+1.750
Gasoil E/W (\$/bbl)	-2.780	+0.820	-4.470
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.420	-0.070	-0.150
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	1.040	+0.080	+0.420
EBOB crack (\$/bbl)	0.000	+0.260	-0.420
Singapore 92 crack (\$/bbl)	0.610	+0.080	-0.180
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.630	-0.160	+0.250
European Gasnaph (EBOB vs Naphtha) (\$/mt)	4.750	+2.500	-0.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	6.990	-0.090	-1.320
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-1.420	+0.060	-0.570
NWE Naphtha Crack (\$/bbl)	-0.610	-0.030	-0.410
MOPJ Naphtha Crack (\$/bbl)	-0.280	+0.100	-0.040
Naphtha E/W (NWE vs MOPJ) (\$/mt)	3.000	+1.250	+3.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.380	+0.130	-0.040
Singapore 380 crack (\$/bbl)	0.140	-0.540	-0.690
Singapore 180 crack (\$/bbl)	-0.340	-0.540	-0.850
Visco (180-380) (\$/mt)	-3.000	+0.000	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.500	-4.250	-4.250
0.5% barges crack (\$/bbl)	-0.100	+0.050	-0.480
Singapore 0.5% crack (\$/bbl)	-0.140	+0.010	-0.290
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-0.250	-0.250	+1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-3.000	-0.500	-2.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.750	+3.510	+2.750
0.5% barges/gasoil (\$/mt)	-4.540	+0.030	-9.920
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.720	-0.770	-4.070
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	4.150	-0.650	+0.150
US Propane LST vs Asian Propane FEI (\$/mt)	-1.850	+0.340	-0.350
Asian Propane FEI vs NWE Propane (\$/mt)	6.000	-1.000	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-12.500	-3.000	+3.500
European Pronap (NWE Propane vs NWE Naphtha ) (\$/mt)	-7.960	+0.790	+0.290