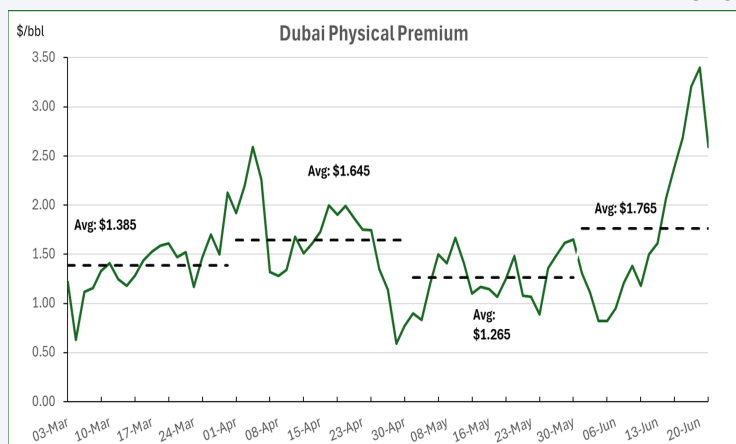


The Officials

The Benchmark Publication

Asia Edition (09:30 BST)
23-June-2025, Volume 2, Issue 117 (Asia)

Where's Wally?



The Americans wanted to play ‘whack-a-mole’ but now they’re busy playing ‘Where’s Wally’, searching for where Iran’s stashed its uranium stockpiles – regardless of how “spectacular” a success Trump claims! He came in to end the wars but has become what he promised to destroy! He went from ‘Big Beautiful Bill’ to ‘Big Bad Bombs’. Talk the market up, bomb, rinse, repeat! After gapping up on open to a 5-month high above \$80, the market realised there’s no actual disruption and Brent got depressed through the Asian session, dropping back towards \$77. In this kind of operation, you need to be on the same page as your allies, but the US and Israel seemed divided on the regime change question. Trump just wanted to blow something up, while Netanyahu wanted to topple an empire. But now Mr T fancies a go at toppling too, because Iran’s regime can’t “MAKE IRAN GREAT AGAIN”. An Israeli strike on a road to Fordow this morning did “very significant damage”, according to IAEA chief.

Those who knew where to look could see it coming – you could track the decoy B2 flight across the Pacific. But the B2s on the mission went the length of the Mediterranean. And the US reportedly asked Israel to eliminate Iranian anti-air defences near the sites ahead of time. Iran appeared to fill the sites with dirt and remove as much as they could. Putin and Xi were quick to migrate to the moral high ground, calling for restraint as Iran’s foreign minister pays both a visit. China’s got leverage as Iran’s biggest buyer – though it also has bulging crude inventories, so has an emotional support cushion if needed!

In the window, buyers were running scared, afraid they’d be whacked like buyers from May nominated 20% less crude than they ordered! Many lifters are extremely perturbed by Abu Dhabi’s failure to perform. A source said, ‘I still find it stunning that they are able to cut 20% just like that.’ Us too!!! And we are now thinking about the consequences. Dubai buyers were lowering bids as though they were offers, while the sellers chased them down. The 10 trades were led by Unipet, which sold 9 partials and Trafi sold the other. Phillips, BP and Mitsui were among the buyers. Weak buy-side interest saw the physical premium plummet 81c to \$2.59! No convergences today. By logic, grades outside the Strait will have a premium if a user needs some extra oil.

Summary					
Physical and Futures		23-Jun-25	1-Day Change	7-Day Change	
Brent Aug (fut)	(\$/bbl)	76.630	-0.640	+2.930	
WTI Aug (fut)	(\$/bbl)	73.480	-0.600	+2.590	
Dated Brent (Phys)	(\$/bbl)	78.625	-0.245	+3.727	
Dated Brent Physical Differential	(\$/bbl)	1.145	-0.010	+0.365	
Dubai Aug (phys)	(\$/bbl)	75.720	-1.230	+2.850	
Dubai Physical Premium	(\$/bbl)	2.590	-0.810	+0.520	
Murban Aug (fut)	(\$/bbl)	76.890	-0.560	+3.470	
OBI Continuous (Asia)	(\$/bbl)	76.630	-0.640	+2.930	
Crude Swaps Jul					
Brent	(\$/bbl)	75.110	-0.420	+2.780	
DFL	(\$/bbl)	1.740	-0.060	+0.090	
WTI	(\$/bbl)	72.900	-0.600	+2.540	
Dubai	(\$/bbl)	74.730	-0.510	+2.790	
Tenor		Aug-25	Sep-25	Oct-25	Nov-25
Crude Futures					
Brent (fut)	(\$/bbl)	76.630	75.170	73.720	72.680
WTI (fut)	(\$/bbl)	73.480	71.670	70.130	69.020
OBI (fut)	(\$/bbl)	76.630	75.170	73.720	72.680



In detail

Prices soared at market open to over \$80! However, Iran's inaction and usual traffic in Hormuz led to a quick selloff. By the Singapore close, Aug Brent futures had declined 64c/bbl on the day to \$76.63/bbl and the prompt spread tightened 24c to \$1.45. ADNOC under allocated cargoes and buyers were left with missing barrels and are still justifiably smarting. It is so unusual for a NOC to just not perform. We understand they didn't like the low price, but they created and implemented a pricing system where they use the prices this month for the cargoes loading in two months. And as a respected analyst said, "No one forced them to sell two months ahead plus they can hedge."

This means that if ADNOC is angry the prices are too low on a M+2 pricing basis, the company should be angry with itself because they moved their pricing system from retrospective to prospective. To be fair, at the time we noted the issues that would crop up with the change. Dubai partials plummeted to \$75.72/bbl, down \$1.23/bbl from Friday! The physical premium tumbled 81c to \$2.59, while the spread between Aug Brent futures and Dubai partials widened to 91c and the Murban futures/Dubai partials spread jumped to \$1.17.

How long can Trump put up with such high prices before yanking on Bibi's leash and cooling his own heels? It's trickier now, as his ego is involved and he needs to show success, not make a fool of himself... The pivot to 'We' in his rhetoric, working with Israel against Iran, is telling, especially as he shifts towards a regime-change strategy – no matter what Hegseth or Rubio says to the contrary. Stop spending people's hard-earned tax dollars on bombs and drones and put them to better use!

Shipping is an area demanding more money, as the TC5 route (PG to Japan freight) jumped \$10 from Friday to this morning, according to traders. Naturally, there's been a lot more scrutiny on ship activity in and around the Strait of Hormuz, with some alarmist shouting about ships "scrambling" to escape the chokepoint. But the alarmists seem to be making hay while the sun is shining and numerous reviews with traders lead to 'all is normal here.' The overall look is one of business as usual. The Coswisdom Lake product tanker, a Hong Kong-flagged vessel was spotted turning back about to enter the Strait yesterday, causing alarm bells to ring! But the ship hadn't been chartered by anyone and was out for order. This morning, it's been picked up and is now travelling to Zirku Island in the UAE. Whatever Iran says about its parliament voting to close the Strait, as yet we've seen no evidence of any real disruption.

The same can't be said for the aviation market, as airlines rushed to cancel flights to the region, with British and Singapore Airlines halting flights into Dubai, among others. Like the window players, they don't want to touch it! We reported last week on the additional distance flights have to travel to avoid the risky conflict zone boosting demand for jet fuel, but flight cancellations can only do the opposite. Some have resumed operations, while others continue to hold off. The prompt kero crack had rocketed on the war to a high of \$21.68/bbl on Thursday but got very choppy today, trading up and down in a \$4 range, now hovering near \$17.50/bbl.

India feels smug, having diversified its sources (wink, wink Russia!) but we're sure they wouldn't be happy with Hormuz disruption in any case. The Indian oil minister also reassured everyone Oil Marketing Companies have sufficient inventories to last several weeks. An Indian source summed up the overall market's position that "we are working out plans" for what to do in the worst-case scenario, but everyone's left guessing as to what happens.

We've been slightly concerned by the Indian economy's recent wobbles, but India PMIs printed strong in June, providing some reassurance. Across services and manufacturing indices, the data surprised markets to the upside. The flash Manufacturing PMI printed at 58.4, accelerating expansion from May's 57.6, and beating expectations of 57.7. This was the strongest print since April 2024, as new business and export orders led increases. Employment strengthened too as backlogs of orders extended. In fact, employment growth expanded the fastest in the current series' history. Meanwhile, input costs rose at a slower pace, which will be supportive of the RBI's renewed urgency on rate cuts. India looks set to perform. The central bank has finally started committing to rate cuts, having chopped of 50 bps at the most recent meeting, and they have a vast amount of policy space to the downside. Meanwhile, inflation continues to descend and is now below target in the headline statistic. The Fed will be very jealous... And on the services front the picture looks solid too; the Services PMI increased to 60.7 in June, up from 58.8 in May, marking the fastest expansion since August 2024. India won't go down without a fight!

Jorge Montepeque:

Managing Director for
Benchmarking

Will Cunliffe:

Research Analyst

Ed Hayden-Briffett:

Research Analyst

jmontepeque@onyxcapitalgroup.com wcunliffe@onyxcapitaladvisory.com ehayden-briffett@onyxcapitaladvisory.com



Multi-Asset Benchmarks (1630 Singapore time)

	23-Jun-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	101981.450	-4,441.140	-4,995.770
ETH/USD	2263.750	-298.140	-359.677
omBTC (Onyx Mini Bitcoin)/USD	1.020	-0.044	-0.050
XRP/USD	2.020	-0.155	-0.176
Commodities			
	USD	omBTC	
Brent (/bbl)	76.630	75.141	-0.640 +2.930
WTI (/bbl)	73.480	72.052	-0.600 +2.590
Dated Brent (Phys)	78.625	77.097	-0.245 +3.727
Dubai (/bbl)	75.720	74.249	-1.230 +2.850
RBOB Gasoline (/bbl)	232.380	227.865	-1.360 +8.860
Heating Oil (/bbl)	252.540	247.633	-7.940 +14.560
Nat Gas TTF (EUR/MWh)	41.130	40.331	+0.450 +2.550
Nat Gas HH (mmBtu)	3.876	3.801	-0.213 +0.187
Copper (lb)	487.100	477.636	+3.550 -2.500
Silver (t oz)	36.525	35.815	+0.225 -0.225
Gold (t oz)	3376.300	3310.700	+11.600 -56.000
Currency			
EUR/USD	1.150	-0.002	-0.008
USD/JPY	147.400	+2.030	+3.120
USD/CNY	7.186	+0.002	+0.006
USD/INR	86.704	+0.120	+0.689
ODX™ Asia	109.712	+0.367	+0.778
Sovereign Yields			
10 year Treasury (US)	4.397	+0.004	-0.045
10 year Gilt (UK)	4.559	+0.034	-0.011
10 year OAT (France)	3.273	+0.008	-0.014
10 year Bund (Germany)	2.458	-0.062	-0.116
10 year Japanese	1.410	+0.017	-0.022
10 year Chinese	1.640	+0.002	-0.002
Equities			
S&P 500 (fut)	6032.500	+5.500	-29.750
NASDAQ (fut)	21910.500	-4.500	-85.750
DOW Jones (fut)	42570.000	+400.000	+192.000
EUROSTOXX (fut)	5261.000	-3.000	-74.000
FTSE 100 (fut)	8801.000	-34.500	-80.500
CSI 300	3857.902	+11.257	-15.894
Nikkei 225 (fut)	38540.000	+80.000	+140.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	25.0	18.0	
New York	31.0	29.0	
Berlin	34.0	23.0	
Paris	28.0	22.0	
Moscow	15.0	13.0	
Beijing	38.0	26.0	
Dubai	41.0	33.0	
Tokyo	29.0	27.0	
Sydney	20.0	11.0	
Houston	34.0	28.0	
New Delhi	35.0	30.0	



Front Month Outrights

July Swaps		23-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	75.110	-0.420	+2.780
WTI	(\$/bbl)	72.900	-0.600	+2.540
Dubai	(\$/bbl)	74.730	-0.510	+2.790
Distillates				
Gasoil 0.1 NWE	(\$/mt)	733.590	-20.800	+39.420
NWE Jet	(\$/mt)	783.090	-26.800	+28.920
Singapore 10ppm	(\$/bbl)	93.640	-2.820	+3.790
Sing Kero	(\$/bbl)	92.090	-2.650	+3.690
Gasoline				
RBOB	(c/gal)	230.460	-1.350	+8.200
EBOB	(\$/mt)	752.060	-3.150	+31.660
Singapore 92	(\$/bbl)	85.030	-0.480	+3.500
Singapore 95	(\$/bbl)	86.880	-0.480	+3.620
Naphtha				
US C5 ENT	(c/gal)	146.273	-1.323	+4.657
NWE Naphtha	(\$/mt)	604.400	-5.520	+16.290
MOPJ Naphtha	(\$/mt)	633.400	-5.270	+18.540
Fuel Oil				
3.5% barges	(\$/mt)	463.930	-10.610	+15.110
Singapore 380	(\$/mt)	471.930	-4.610	+1.680
Singapore 180	(\$/mt)	482.060	-3.480	+4.180
0.5% barges	(\$/mt)	508.380	-0.950	+17.780
Singapore 0.5%	(\$/mt)	541.210	-1.460	+14.730
NGLs				
US Propane LST	(c/gal)	81.998	-1.252	+0.273
NWE Propane	(\$/mt)	505.260	-2.970	+7.470
Saudi Propane CP	(\$/mt)	601.760	-7.470	+12.970
Asian Propane FEI	(\$/mt)	586.260	-0.970	+8.470
US Butane ENT	(c/gal)	97.632	-0.386	+2.907
Saudi Butane CP	(\$/mt)	569.660	-9.670	+10.870



Long Tenor Swaps

		Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	76.400	75.110	73.670	72.650	71.990	73.810	71.607
WTI	(\$/bbl)	73.480	72.900	71.150	69.810	68.760	71.287	68.177
Dubai	(\$/bbl)	76.180	74.730	73.130	72.220	71.530	73.360	71.180
Distillates								
Gasoil 0.1 NWE	(\$/mt)	743.500	733.590	722.910	716.320	707.720	724.273	698.977
NWE Jet	(\$/mt)	793.750	783.090	773.160	766.070	757.720	774.107	749.393
Singapore 10ppm	(\$/bbl)	94.940	93.640	92.690	91.870	90.990	92.733	90.193
Sing Kero	(\$/bbl)	92.440	92.090	91.590	90.970	90.290	91.550	89.693
Gasoline								
RBOB	(c/gal)	232.430	230.460	226.610	209.910	203.970	222.327	200.487
EBOB	(\$/mt)	763.560	752.060	740.560	723.060	682.560	738.560	662.810
Singapore 92	(\$/bbl)	86.830	85.030	83.080	81.310	79.720	83.140	78.520
Singapore 95	(\$/bbl)	88.730	86.880	84.880	82.910	81.640	84.890	80.403
Naphtha								
US C5 ENT	(c/gal)	145.773	146.273	145.898	145.648	145.523	145.940	145.273
NWE Naphtha	(\$/mt)	605.150	604.400	600.150	595.400	591.650	599.983	587.400
MOP-Japan Naphtha	(\$/mt)	640.900	633.400	624.400	618.400	613.650	625.400	608.900
Fuel Oil								
3.5% barges	(\$/mt)	471.930	463.930	454.180	443.430	433.180	453.847	425.430
Singapore 380	(\$/mt)	474.930	471.930	467.180	459.180	450.430	466.097	443.513
Singapore 180	(\$/mt)	482.560	482.060	478.060	470.560	462.310	476.893	455.643
0.5% barges	(\$/mt)	513.880	508.380	500.130	493.880	488.380	500.797	483.880
Singapore 0.5%	(\$/mt)	548.210	541.210	535.210	528.960	523.460	535.127	518.627
NGLs								
US Propane LST	(c/gal)	82.123	81.998	81.748	82.248	82.748	81.998	83.248
NWE Propane	(\$/mt)	504.260	505.260	507.760	510.760	514.760	507.927	518.093
Saudi Propane CP	(\$/mt)	N/A	601.760	586.760	581.760	585.260	590.093	587.260
Asian Propane FEI	(\$/mt)	589.760	586.260	581.760	580.760	584.260	582.927	586.760
US Butane ENT	(c/gal)	97.632	97.632	97.757	98.382	99.007	97.924	99.549
Saudi Butane CP	(\$/mt)	N/A	569.660	557.660	555.760	559.660	561.027	563.360



Front Month Spreads

July/August		23-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	1.440	-0.040	+0.350
WTI	(\$/bbl)	1.750	-0.080	+0.060
Dubai	(\$/bbl)	1.600	-0.090	+0.460
Distillates				
Gasoil 0.1 NWE	(\$/mt)	10.680	-4.000	+3.030
NWE Jet	(\$/mt)	9.930	-4.000	-0.880
Singapore 10ppm	(\$/bbl)	0.950	-0.400	+0.270
Sing Kero	(\$/bbl)	0.500	-0.250	+0.150
Gasoline				
RBOB	(c/gal)	3.850	-0.100	+0.520
EBOB	(\$/mt)	11.500	+0.500	+2.750
Singapore 92	(\$/bbl)	1.950	+0.000	+0.420
Singapore 95	(\$/bbl)	2.000	+0.000	+0.490
Naphtha				
US C5 ENT	(c/gal)	146.273	+0.066	+0.000
NWE Naphtha	(\$/mt)	4.250	-1.000	-1.500
MOP-Japan Naphtha	(\$/mt)	9.000	+0.000	+2.250
Fuel Oil				
3.5% barges	(\$/mt)	9.750	-2.500	+1.500
Singapore 380	(\$/mt)	4.750	-0.250	-9.000
Singapore 180	(\$/mt)	4.000	+0.000	-7.750
0.5% barges	(\$/mt)	8.250	+1.250	+1.500
Singapore 0.5%	(\$/mt)	6.000	+0.500	-1.000
NGLs				
US Propane LST	(c/gal)	0.250	-0.125	-0.250
NWE Propane	(\$/mt)	-2.500	+0.500	+2.500
Saudi Propane CP	(\$/mt)	15.000	+0.500	+3.000
Asian Propane FEI	(\$/mt)	4.500	+1.100	-0.500
US Butane ENT	(c/gal)	-0.125	+0.000	-0.625
Saudi Butane CP	(\$/mt)	12.000	-1.000	+2.500



Front Month Cracks and Diffs

July	23-Jun-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.380	+0.110	-0.010
WTI/Brent (\$/bbl)	-2.210	-0.190	-0.250
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	23.340	-2.360	+2.510
NWE Jet crack (\$/bbl)	24.260	-2.950	+0.890
NWE Jet Diff (\$/mt)	49.500	-6.000	-10.500
Gasoil E/W (\$/bbl)	-36.000	-0.250	-11.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.550	+0.170	-0.100
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	15.500	-0.450	-0.850
EBOB crack (\$/bbl)	15.120	+0.000	+0.990
Singapore 92 crack (\$/bbl)	9.870	-0.090	+0.680
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.250	-0.100	-0.300
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	147.220	+2.590	+15.090
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	74.460	+1.470	+10.250
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-11.470	+0.010	-0.580
NWE Naphtha Crack (\$/bbl)	-7.200	-0.250	-0.950
MOPJ Naphtha Crack (\$/bbl)	-3.940	-0.220	-0.700
Naphtha E/W (NWE vs MOPJ) (\$/mt)	29.000	+0.250	+2.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.050	-1.300	-0.400
Singapore 380 crack (\$/bbl)	-0.790	-0.350	-2.570
Singapore 180 crack (\$/bbl)	0.780	-0.200	-2.180
Visco (180-380) (\$/mt)	10.000	+1.000	+2.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	8.000	+6.000	-13.750
0.5% barges crack (\$/bbl)	4.930	+0.230	-0.020
Singapore 0.5% crack (\$/bbl)	10.100	+0.150	-0.500
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	32.830	-0.510	-3.050
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	44.320	+9.710	+2.410
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	69.150	+3.210	+13.110
0.5% barges/gasoil (\$/mt)	-225.550	+19.330	-21.920
Sing 0.5% vs Sing 10ppm (\$/mt)	-156.500	+19.280	-13.530
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-78.000	-3.500	-6.000
US Propane LST vs Asian Propane FEI (\$/mt)	-159.000	-5.500	-7.000
Asian Propane FEI vs NWE Propane (\$/mt)	81.000	+2.000	+1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-15.500	+6.500	-4.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-99.540	+2.540	-9.520
Asian Pronap (FEI vs MOPJ) (\$/mt)	-31.870	-1.990	-5.930



Long Tenor Cracks / Diffs

	Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	0.210	0.380	0.540	0.470	0.460	0.463	0.427
WTI/Brent (\$/bbl)	-2.910	-2.210	-2.520	-2.850	-3.230	-2.527	-3.430
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	23.38	23.34	23.34	23.47	23.01	23.38	22.22
NWE Jet crack (\$/bbl)	24.31	24.26	24.43	24.55	24.17	24.41	23.50
NWE Jet Diff (\$/mt)	50.25	49.50	50.25	49.75	50.00	49.83	50.42
Gasoil E/W (\$/bbl)	-36.62	-36.00	-32.30	-31.87	-29.85	-33.39	-27.02
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.50	-1.55	-1.10	-0.90	-0.70	-1.18	-0.50
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	14.180	15.500	14.950	3.240	8.890	11.230	11.067
EBOB crack (\$/bbl)	15.220	15.120	15.200	14.110	9.900	14.810	7.913
Singapore 92 crack (\$/bbl)	10.390	9.870	9.370	8.600	7.680	9.280	6.870
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.830	-5.250	-5.820	-5.490	-2.220	-5.520	-1.050
European Gasnaph (EBOB vs Naphtha) (\$/mt)	157.970	147.220	139.970	127.220	90.470	138.137	74.970
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	81.950	74.460	67.220	58.470	49.980	66.717	44.733
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-12.280	-11.470	-9.880	-8.650	-7.640	-10.000	-7.163
NWE Naphtha Crack (\$/bbl)	-8.420	-7.200	-6.250	-5.750	-5.520	-6.400	-5.613
MOPJ Naphtha Crack (\$/bbl)	-4.400	-3.940	-3.520	-3.170	-3.050	-3.543	-3.193
Naphtha E/W (NWE vs MOPJ) (\$/mt)	35.750	29.000	24.250	23.000	22.000	25.417	21.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	-2.090	-2.050	-2.160	-2.820	-3.780	-2.343	-4.613
Singapore 380 crack (\$/bbl)	-1.620	-0.790	-0.110	-0.340	-1.070	-0.413	-1.767
Singapore 180 crack (\$/bbl)	-0.440	0.780	1.580	1.430	0.780	1.263	0.123
Visco (180-380) (\$/mt)	7.500	10.000	10.750	11.250	11.750	10.667	12.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	3.000	8.000	13.000	15.750	17.250	12.250	18.083
0.5% bgs crack (\$/bbl)	4.500	4.930	5.060	5.110	4.900	5.033	4.573
Singapore 0.5% crack (\$/bbl)	9.900	10.100	10.590	10.630	10.420	10.440	10.047
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	34.330	32.830	35.080	35.080	35.080	34.330	34.747
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	41.820	44.320	45.820	50.320	55.070	46.820	58.320
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	73.150	69.150	67.900	69.650	72.900	68.900	74.983
0.5% bgs/gasoil (\$/mt)	-229.810	-225.550	-222.740	-222.470	-219.780	-223.587	-215.400
Sing 0.5% vs Sing 10ppm (\$/mt)	-159.190	-156.500	-155.420	-155.270	-154.960	-155.730	-153.653
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-76.35	-78	-81.8	-82.19	-83.59	-80.663	-84.32
US Propane LST vs Asian Propane FEI (\$/mt)	-161.85	-159	-155.8	-152.2	-153.09	-155.67	-152.987
Asian Propane FEI vs NWE Propane (\$/mt)	85.5	81	74	70	69.5	75	68.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-15.5	-5	-1	-1	-7.167	-0.5
European Pronap (\$/mt)	-101.29	-99.54	-92.62	-84.87	-77.12	-92.343	-69.58
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-31.87	-37.87	-36.87	-28.62	-35.537	-21.87



Inter-month Crack Spreads

July/August	23-Jun-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.160	+0.070	-0.110
WTI/Brent (\$/bbl)	0.310	-0.070	-0.300
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.000	-0.510	+0.060
NWE Jet crack (\$/bbl)	-0.170	-0.470	-0.450
NWE Jet Diff (\$/mt)	-0.750	+0.000	-3.750
Gasoil E/W (\$/bbl)	-3.700	+0.980	-1.140
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.450	+0.150	-0.120
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.550	-0.250	-0.270
EBOB crack (\$/bbl)	-0.080	+0.050	-0.040
Singapore 92 crack (\$/bbl)	0.500	+0.010	+0.060
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.570	-0.050	+0.090
European Gasnaph (EBOB vs Naphtha) (\$/mt)	7.250	+1.500	+4.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	7.240	+0.000	+1.250
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-1.590	+0.100	-0.060
NWE Naphtha Crack (\$/bbl)	-0.950	-0.090	-0.520
MOPJ Naphtha Crack (\$/bbl)	-0.420	+0.020	-0.100
Naphtha E/W (NWE vs MOPJ) (\$/mt)	4.750	+1.000	+3.750
Fuel Oil			
3.5% barges crack (\$/bbl)	0.110	-0.370	-0.110
Singapore 380 crack (\$/bbl)	-0.680	-0.010	-1.770
Singapore 180 crack (\$/bbl)	-0.800	+0.020	-1.570
Visco (180-380) (\$/mt)	-0.750	+0.250	+1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-5.000	+2.250	-10.500
0.5% barges crack (\$/bbl)	-0.130	+0.220	-0.110
Singapore 0.5% crack (\$/bbl)	-0.490	+0.090	-0.510
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.250	-0.750	-2.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.500	+3.750	+0.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.250	+0.750	+8.000
0.5% barges/gasoil (\$/mt)	-2.810	+4.630	-1.500
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.080	+3.480	-3.020
NGLs			
US Propane LST vs NWE Propane (\$/mt)	3.800	-1.150	-3.800
US Propane LST vs Asian Propane FEI (\$/mt)	-3.200	-1.660	-0.800
Asian Propane FEI vs NWE Propane (\$/mt)	7.000	+0.500	-3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-10.500	+0.500	-3.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-6.920	+1.330	+3.830