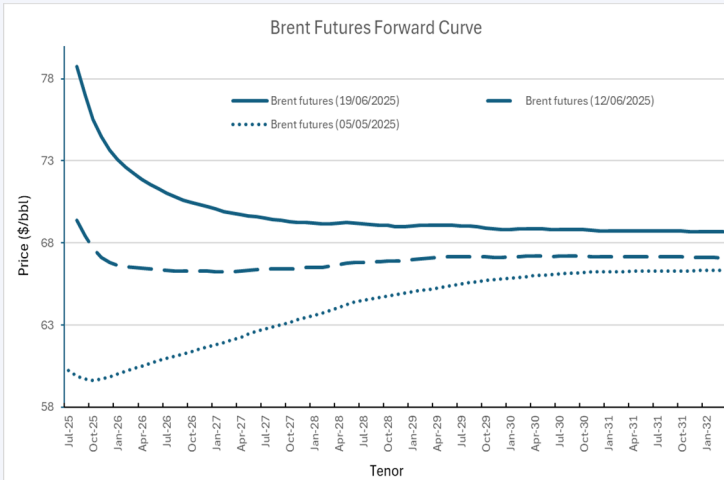


# The Officials

## The Benchmark Publication

Euro Edition (16:30 BST)  
19-June-2025, Volume 2, Issue 117 (Euro)

### Trump taco time!



Brent flat price saw its highest European close since January at \$78.80/bbl. But shortly after the close, Brent collapsed to near \$76.50/bbl! ICE shut early for a mini break, but CME and Flux kept ticking too! What a TACO speech can do to oil prices. Trump will decide “within two weeks” whether to join Israel or not... Clearly, he doesn’t have a plan, and the threat of direct intervention by the US is rapidly evaporating.

What a roller coaster in price action today. As banks set their price targets in the mid to low \$60’s (read this morning’s report for a breakdown), flat price broke up into the high \$70’s in the afternoon. Spreads were “outperforming flattly massively” said one trader. Sources also noted a lot of stops at \$80, which could send crude up even further when triggered. It looked set to roof. But then it was TACO time. Nothing like Trump to keep us on our toes.

Nevertheless, the elevated tension in the Middle East has restored backwardation to the Brent futures curve. The famous smile that had crept into the curve has been pushed back, as front spreads rallied on the conflict. Today alone front spreads have been tearing up to \$1.86 this afternoon. Outside of last Friday or expiry weirdness, that’s the strongest since September 2023. Even after the post window mega dump, the front spread held firm at \$1.66/bbl. The contango in the back of the curve is all but gone (see chart). But the fundamental picture is little changed, OPEC are still overproducing, demand is slowly recovering in Asia, but still dead in Europe, and the US macro landscape is looking less robust each day.

North Sea followed the footsteps of Dubai, as action slightly declined compared to previous sessions. GCC was again offering Midland but kept lowering until Totsa came and lifted its 10-14 July cargo at Dated +\$2.25. GCC also offered Midland for 6-10 July and 8-12 July at \$2.10 and \$2.15 over Dated, respectively, but withdrew them after the Totsa trade. ENI offered Forties again today, even lower than yesterday, but there were no willing buyers to pick up the 9-11 July at Dated +\$1.60. The physical differential marginally dropped to \$1.155.

Summary				
Physical and Futures		19-Jun-25	1-Day Change	7-Day Change
Brent Aug (fut)	(\$/bbl)	78.800	+3.640	+9.330
WTI Aug (fut)	(\$/bbl)	75.510	+3.490	+8.850
Dated Brent (phys)	(\$/bbl)	80.545	+3.540	+9.765
Dated Brent Physical Differential	(\$/bbl)	1.155	-0.025	+0.530
Dubai Aug (phys)	(\$/bbl)	78.130	+3.305	+9.090
Dubai Physical Premium	(\$/bbl)	3.210	+0.525	+1.710
Murban Aug (fut)	(\$/bbl)	78.720	+3.170	+10.430
OBI Continuous (Euro)	(\$/bbl)	78.800	+3.640	+9.330
Crude Swaps Jul				
Brent	(\$/bbl)	76.880	+3.210	+8.290
DFL	(\$/bbl)	2.020	+0.310	+0.810
WTI	(\$/bbl)	74.870	+3.380	+8.570
Dubai	(\$/bbl)	76.650	+3.200	+8.180
Tenor		Jul-25	Aug-25	Sep-25
Crude Futures				
Brent (fut)	(\$/bbl)		78.800	76.950
WTI (fut)	(\$/bbl)	77.470	75.510	73.500
OBI (fut)	(\$/bbl)		78.800	76.950
				75.380



## In detail

Brent built throughout the day, reaching a five-month high, before a sharp selloff saw the flat price plunge more than \$2/bbl just over an hour. Nevertheless, at the European close Aug Brent futures were up \$3.64/bbl on the day at \$78.80/bbl and the prompt spread widened to \$1.85. Aug WTI futures rose less, to \$75.51/bbl. Dated Brent closed \$3.54/bbl higher to \$80.545/bbl, while the physical differential dropped 2.5c to \$1.155.

Tensions in the conflicts entered a dangerous phase as Israel claimed responsibility for airstrikes targeting multiple Iranian cities, including the nuclear power plant in Bushehr. Though Tehran denied Bushehr was hit, calling the announcement a “psychological warfare”, while the head of Russia’s nuclear energy corporation, Likhachev issued an urgent warning that any damage to Iranian’s Bushehr facility could trigger a “Chernobyl-style disaster”, as stated by the Russian state-owned news agency RIA. Remember Russia has employees in the plant, so any attack to its citizens would be a bad idea.

Netanyahu escalated his messaging, saying “we can hit all of Iran’s nuclear facilities”, and warning, “no one is immune” when asked if Supreme Leader Khamenei was a target. Netanyahu also hinted that a collapse of the Iranian regime could be a consequence, if not a goal, stating, “I hope Iran comes to its knees, but we will eliminate the threat regardless”. Meanwhile, Iran’s Supreme National Security Council warned it would adopt a “different strategy” if a third party joins Israel in the conflict.

On the diplomatic front, Iran’s Foreign Minister Araghchi ruled out any return to talks unless Israel halts its operations that began in June. However, he indicated conditional openness if Israel ended the war, stating that Iran “would show flexibility”. Similarly, Israel’s National Security Council said that Israel remains open to diplomacy, even as its military intelligence chief said the IDF “must hunt down” Iran’s commanders “wherever they flee”.

Last night’s FOMC was largely as everyone expected... again... The labour market remains strong, but continues to soften, inflation has printed favourably yet uncertainty of its path still remains. There was a bit of nuance over the difference between current policy being moderately or modestly restrictive, Powell settled on modestly...

We also got a fresh Summary of Economic Projections (SEP) too, and they don’t look too pretty. One word comes to mind, stagflation. The median projection for real GDP growth has been revised down to 1.4% this year, from 1.7% in March, and 2026 was revised down to 1.6% from 1.8%. At the same time, headline PCE for this year was revised up to 3% from 2.7%, next year is projected to be 2.4%, up from 2.2%, and in 2027 we still aren’t expected to have reached target at 2.1%, up from 2%.

This leaves the Fed in a difficult position, since cutting rates too early to support growth, could easily undermine their inflation objectives, while keeping rates high could support a continued convergence in inflation towards target, yet might continue to weigh on labour markets, which are already cooling. Powell maintained his higher for longer stance, but the dot plot has changed. Committee members are now expecting interest rates to be 3.6% at the end of next year, up from 3.4% in the March dot plot, and 3.4% at the end of 2027, up from 3.1% in the March SEP.

The famous dot plot surveys FOMC members’ views about where they think the Federal funds rate will be by the end of each year over the horizon. These views are formed on a basis of what is currently known, and as Powell reiterates, it is not a binding forecast, policy can, and likely will deviate from these projections. The OIS is now pricing just shy of 2 cuts at 47.7 bps. Another interesting change was the deletion of the phrase “... judges that the risks of higher unemployment and inflation have risen.” This reflects that upside risks to inflation and downside risks to unemployment are little changed from May in the eyes of the committee.

But Trump was not happy – “Powell is the WORST. A real dummy, who’s costing America \$Billions!” He’s getting worried about the short term debt, and he should be worried too. Yields down the curve leapt up about 5bps since pre-FOMC yesterday. It’s especially concerning with a \$69 billion 2-year treasury auction coming up on the 30th June. In fact, the Congressional Budget Office expects the US national debt to reach \$59 trillion by 2035, double the amount in 2021... good luck with that.

And South of the border, the American one, dear PEMEX has a big problemo. It is not paying its bills and frankly nobody knows how deep the debt hole is, but it owes its local suppliers at least 6 billion pesos. Many of the suppliers of services to PEMEX are in critical condition if not already bankrupt! Its total debt in US is over 101 billion and mounting. The company has stated that in Q1 2025 produced 1.6 mil b/d and refined 936 kb/d. The production is on a steady decline, falling over 8% y/y.

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## Multi-Asset Benchmarks (1630 UK time)

	19-Jun-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	104327.660	-449.700	-2,902.840
ETH/USD	2501.170	-10.580	-247.835
omBTC (Onyx Mini Bitcoin)/USD	1.043	-0.004	-0.029
XRP/USD	2.151	+0.000	-0.088
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	78.800	75.531	+3.640 +9.330
WTI (/bbl)	75.510	72.378	+3.490 +8.850
Dated Brent (Phys)	80.545	77.204	+3.540 +9.765
Dubai (/bbl)	78.130	74.889	+3.305 +9.090
RBOB Gasoline (/bbl)	235.660	225.884	+8.600 +20.740
Heating Oil (/bbl)	268.920	257.765	+20.130 +50.220
Nat Gas TTF (EUR/MWh)	41.645	39.918	+3.075 +5.265
Nat Gas HH (mmBtu)	4.091	3.921	+0.123 +0.558
Copper (lb)	484.250	464.163	-5.450 -3.400
Silver (t oz)	36.290	34.785	-0.700 -0.065
Gold (t oz)	3383.600	3243.243	-21.900 -25.700
<b>Currency</b>			
EUR/USD	1.146	-0.007	-0.011
USD/JPY	145.750	+1.150	+2.020
USD/CNY	7.188	-0.000	+0.015
USD/INR	86.734	+0.261	+1.130
ODX™ Asia	109.596	+0.351	+0.931
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.391	+0.041	+0.018
10 year Gilt (UK)	4.533	+0.031	+0.051
10 year OAT (France)	3.266	+0.048	+0.081
10 year Bund (Germany)	2.458	-0.042	-0.021
10 year Japanese	1.414	-0.036	-0.030
10 year Chinese	1.641	+0.004	-0.005
<b>Equities</b>			
S&P 500 (fut)	5983.000	-79.750	-107.750
NASDAQ (fut)	21501.000	-325.250	-415.250
DOW Jones (fut)	41838.000	-597.000	-1,034.000
EUROSTOXX (fut)	5198.000	-71.000	-164.000
FTSE 100 (fut)	8788.500	-57.500	-94.000
CSI 300	3843.091	-31.879	-49.900
Nikkei 225 (fut)	38400.000	-290.000	+230.000
<b>Temperatures °C</b>			
	12 noon	12 midnight	
London	30.0	18.0	
New York	31.0	23.0	
Berlin	22.0	22.0	
Paris	29.0	22.0	
Moscow	18.0	15.0	
Beijing	28.0	24.0	
Dubai	41.0	33.0	
Tokyo	33.0	25.0	
Sydney	18.0	9.0	
Houston	32.0	27.0	
New Delhi	36.0	29.0	



## Front Month Outrights

July Swaps		19-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	76.880	+3.210	+8.290
WTI	(\$/bbl)	74.870	+3.380	+8.570
Dubai	(\$/bbl)	76.650	+3.200	+8.180
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	780.590	+57.570	+140.040
NWE Jet	(\$/mt)	835.590	+53.570	+145.290
Singapore 10ppm	(\$/bbl)	99.540	+6.350	+15.710
Sing Kero	(\$/bbl)	97.680	+5.990	+15.100
<b>Gasoline</b>				
RBOB	(c/gal)	233.850	+8.320	+20.430
EBOB	(\$/mt)	762.870	+32.610	+68.680
Singapore 92	(\$/bbl)	86.050	+3.180	+7.810
Singapore 95	(\$/bbl)	87.900	+3.180	+7.910
<b>Naphtha</b>				
US C5 ENT	(c/gal)	150.033	+7.058	+16.928
NWE Naphtha	(\$/mt)	618.370	+25.100	+58.650
MOPJ Naphtha	(\$/mt)	648.370	+28.100	+67.400
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	481.200	+22.860	+63.430
Singapore 380	(\$/mt)	485.950	+15.110	+52.930
Singapore 180	(\$/mt)	493.700	+16.980	+53.180
0.5% barges	(\$/mt)	516.760	+18.860	+48.190
Singapore 0.5%	(\$/mt)	551.310	+17.210	+49.090
<b>NGLs</b>				
US Propane LST	(c/gal)	84.082	+2.728	+6.675
NWE Propane	(\$/mt)	513.070	+16.720	+42.780
Saudi Propane CP	(\$/mt)	608.070	+7.220	+20.780
Asian Propane FEI	(\$/mt)	592.070	+17.260	+45.780
US Butane ENT	(c/gal)	99.108	+2.513	+10.076
Saudi Butane CP	(\$/mt)	578.200	+7.390	+21.910



## Long Tenor Swaps

		Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
<b>Crude</b>								
Brent	(\$/bbl)	78.560	76.880	75.320	74.230	73.420	75.477	72.877
WTI	(\$/bbl)	75.790	74.870	72.940	71.470	70.290	73.093	69.580
Dubai	(\$/bbl)	78.130	76.650	74.920	73.860	73.080	75.143	72.557
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	798.500	780.590	763.000	752.340	740.030	765.310	728.210
NWE Jet	(\$/mt)	854.250	835.590	818.750	807.250	793.110	820.530	781.570
Singapore 10ppm	(\$/bbl)	101.040	99.540	97.950	96.510	95.180	98.000	93.857
Sing Kero	(\$/bbl)	97.880	97.680	96.780	95.480	94.370	96.647	93.247
<b>Gasoline</b>								
RBOB	(c/gal)	235.690	233.850	229.920	213.210	206.980	225.660	203.170
EBOB	(\$/mt)	773.870	762.870	751.870	734.870	693.870	749.870	674.537
Singapore 92	(\$/bbl)	87.850	86.050	84.220	82.520	80.990	84.263	79.790
Singapore 95	(\$/bbl)	89.750	87.900	86.020	84.120	82.910	86.013	81.673
<b>Naphtha</b>								
US C5 ENT	(c/gal)	149.533	150.033	149.658	149.408	149.283	149.700	149.033
NWE Naphtha	(\$/mt)	620.370	618.370	612.620	606.870	602.120	612.620	596.870
MOP-Japan Naphtha	(\$/mt)	658.370	648.370	638.120	630.870	625.370	639.120	619.870
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	489.200	481.200	468.700	455.950	443.700	468.617	435.617
Singapore 380	(\$/mt)	491.950	485.950	478.950	470.200	460.950	478.367	453.700
Singapore 180	(\$/mt)	496.950	493.700	488.450	480.200	471.700	487.450	464.700
0.5% barges	(\$/mt)	522.260	516.760	509.760	503.760	498.510	510.093	494.010
Singapore 0.5%	(\$/mt)	558.370	551.310	545.370	539.060	533.310	545.247	528.433
<b>NGLs</b>								
US Propane LST	(c/gal)	84.207	84.082	83.832	84.332	84.832	84.082	85.290
NWE Propane	(\$/mt)	512.070	513.070	516.070	520.070	524.070	516.403	526.737
Saudi Propane CP	(\$/mt)	N/A	608.070	597.070	590.070	592.570	598.403	594.570
Asian Propane FEI	(\$/mt)	595.570	592.070	588.070	588.070	591.570	589.403	593.903
US Butane ENT	(c/gal)	99.358	99.108	99.233	99.858	100.483	99.400	100.900
Saudi Butane CP	(\$/mt)	N/A	578.200	569.200	564.700	568.700	570.700	572.367



## Front Month Spreads

July/August		19-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	1.560	+0.430	+0.790
WTI	(\$/bbl)	1.930	+0.360	+0.800
Dubai	(\$/bbl)	1.730	+0.420	+0.800
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	17.590	+6.880	+13.750
NWE Jet	(\$/mt)	16.840	+2.630	+11.250
Singapore 10ppm	(\$/bbl)	1.590	+0.520	+1.250
Sing Kero	(\$/bbl)	0.900	+0.250	+0.850
<b>Gasoline</b>				
RBOB	(c/gal)	3.930	+0.250	+0.750
EBOB	(\$/mt)	11.000	+1.750	+2.500
Singapore 92	(\$/bbl)	1.830	+0.090	+0.400
Singapore 95	(\$/bbl)	1.880	+0.090	+0.450
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.375	+0.000	+0.000
NWE Naphtha	(\$/mt)	5.750	+1.250	+1.500
MOP-Japan Naphtha	(\$/mt)	10.250	+2.750	+6.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	12.500	+3.000	+5.500
Singapore 380	(\$/mt)	7.000	-1.000	-2.500
Singapore 180	(\$/mt)	5.250	+0.250	-2.250
0.5% barges	(\$/mt)	7.000	+0.500	+1.000
Singapore 0.5%	(\$/mt)	5.940	-0.310	+0.690
<b>NGLs</b>				
US Propane LST	(c/gal)	0.250	+0.125	+0.125
NWE Propane	(\$/mt)	-3.000	+0.500	+3.000
Saudi Propane CP	(\$/mt)	11.000	-4.040	-4.000
Asian Propane FEI	(\$/mt)	4.000	+1.500	+3.500
US Butane ENT	(c/gal)	-0.125	-0.125	+0.000
Saudi Butane CP	(\$/mt)	9.000	+0.000	-4.000





## Front Month Cracks and Diffs

July	19-Jun-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.230	+0.030	+0.110
WTI/Brent (\$/bbl)	-2.020	+0.150	+0.280
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	27.850	+4.450	+10.440
NWE Jet crack (\$/bbl)	29.110	+3.520	+10.100
NWE Jet Diff (\$/mt)	55.000	-4.000	+5.250
Gasoil E/W (\$/bbl)	-39.000	-10.250	-23.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.860	-0.360	-0.610
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	15.800	-1.000	+0.800
EBOB crack (\$/bbl)	14.680	+0.700	-0.050
Singapore 92 crack (\$/bbl)	9.150	-0.020	-0.480
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.530	-0.730	-0.430
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	144.230	+7.430	+9.790
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	68.000	-1.780	-2.700
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-11.840	-0.370	-1.440
NWE Naphtha Crack (\$/bbl)	-7.400	-0.380	-1.700
MOPJ Naphtha Crack (\$/bbl)	-4.030	-0.040	-0.720
Naphtha E/W (NWE vs MOPJ) (\$/mt)	30.000	+3.000	+8.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-1.100	+0.400	+1.700
Singapore 380 crack (\$/bbl)	-0.370	-0.840	+0.030
Singapore 180 crack (\$/bbl)	0.850	-0.560	+0.070
Visco (180-380) (\$/mt)	7.750	+1.750	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.750	-7.750	-10.500
0.5% barges crack (\$/bbl)	4.500	-0.250	-0.700
Singapore 0.5% crack (\$/bbl)	9.950	-0.500	-0.550
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	34.610	-1.590	+0.960
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	35.560	-4.130	-15.240
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	65.420	+2.040	-3.780
0.5% barges/gasoil (\$/mt)	-263.920	-38.350	-91.840
Sing 0.5% vs Sing 10ppm (\$/mt)	-190.160	-29.850	-67.850
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-75.000	-2.500	-8.000
US Propane LST vs Asian Propane FEI (\$/mt)	-154.000	-2.960	-11.000
Asian Propane FEI vs NWE Propane (\$/mt)	79.000	+0.500	+3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-16.000	+10.000	+25.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-105.690	-8.820	-16.260
Asian Pronap (FEI vs MOPJ) (\$/mt)	-40.690	-21.320	-47.010



## Long Tenor Cracks / Diffs

	Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.480	0.230	0.410	0.360	0.340	0.333	0.320
WTI/Brent (\$/bbl)	-2.770	-2.020	-2.390	-2.780	-3.150	-2.397	-3.307
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	28.51	27.85	27.03	26.70	25.87	27.19	24.81
NWE Jet crack (\$/bbl)	29.74	29.11	28.53	28.13	27.17	28.59	26.27
NWE Jet Diff (\$/mt)	55.75	55.00	55.75	54.75	53.00	55.17	53.42
Gasoil E/W (\$/bbl)	-45.58	-39.00	-33.35	-33.50	-31.00	-35.28	-28.91
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-3.16	-1.86	-1.17	-1.03	-0.81	-1.35	-0.61
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	14.390	15.800	14.920	3.160	8.660	11.293	10.360
EBOB crack (\$/bbl)	14.320	14.680	14.920	13.950	9.860	14.517	8.083
Singapore 92 crack (\$/bbl)	9.290	9.150	8.880	8.270	7.550	8.767	6.903
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.050	-5.530	-6.040	-5.700	-2.300	-5.757	-1.183
European Gasnaph (EBOB vs Naphtha) (\$/mt)	153.230	144.230	138.980	127.730	91.480	136.980	77.397
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	72.990	68.000	63.000	56.090	48.850	62.363	44.353
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-12.970	-11.840	-10.120	-8.700	-7.580	-10.220	-6.983
NWE Naphtha Crack (\$/bbl)	-8.870	-7.400	-6.500	-6.050	-5.780	-6.650	-5.817
MOPJ Naphtha Crack (\$/bbl)	-4.610	-4.030	-3.630	-3.360	-3.160	-3.673	-3.227
Naphtha E/W (NWE vs MOPJ) (\$/mt)	38.000	30.000	25.500	24.000	23.250	26.500	23.000
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-1.540	-1.100	-1.520	-2.440	-3.560	-1.687	-4.273
Singapore 380 crack (\$/bbl)	-1.110	-0.370	0.090	-0.190	-0.840	-0.157	-1.423
Singapore 180 crack (\$/bbl)	-0.310	0.850	1.590	1.380	0.850	1.273	0.307
Visco (180-380) (\$/mt)	5.000	7.750	9.500	10.000	10.750	9.083	11.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	2.750	4.750	10.250	14.250	17.250	9.750	18.083
0.5% bgs crack (\$/bbl)	3.680	4.500	4.950	5.090	5.080	4.847	4.927
Singapore 0.5% crack (\$/bbl)	9.360	9.950	10.550	10.660	10.570	10.387	10.350
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	36.110	34.610	35.610	35.360	34.860	35.193	34.443
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	33.060	35.560	41.060	47.810	54.810	41.477	58.393
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	66.420	65.420	66.420	68.920	72.420	66.920	74.753
0.5% bgs/gasoil (\$/mt)	-275.980	-263.920	-253.240	-248.440	-241.380	-255.200	-234.107
Sing 0.5% vs Sing 10ppm (\$/mt)	-194.330	-190.160	-184.310	-179.610	-175.300	-184.693	-170.733
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-73.35	-75	-79.31	-80.7	-82.1	-78.337	-82.377
US Propane LST vs Asian Propane FEI (\$/mt)	-156.85	-154	-151.31	-148.7	-149.6	-151.337	-149.543
Asian Propane FEI vs NWE Propane (\$/mt)	83.5	79	72	68	67.5	73	67.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-16	-9	-2	-1	-9	-0.667
European Pronap (\$/mt)	-108.69	-105.69	-96.94	-87.19	-78.44	-96.607	-70.523
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-40.69	-41.44	-41.19	-33.19	-41.107	-25.69





## Inter-month Crack Spreads

July/August	19-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.180	+0.000	-0.010
WTI/Brent (\$/bbl)	0.370	-0.070	+0.010
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.820	+0.520	+1.060
NWE Jet crack (\$/bbl)	0.580	-0.090	+0.640
NWE Jet Diff (\$/mt)	-0.750	-4.250	-2.500
Gasoil E/W (\$/bbl)	-5.650	-2.870	-4.420
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.690	-0.270	-0.400
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	0.880	-0.160	+0.150
EBOB crack (\$/bbl)	-0.240	-0.240	-0.500
Singapore 92 crack (\$/bbl)	0.270	-0.340	-0.400
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.510	-0.120	+0.100
European Gasnaph (EBOB vs Naphtha) (\$/mt)	5.250	+0.500	+1.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	5.000	-1.990	-3.160
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-1.720	-0.300	-0.730
NWE Naphtha Crack (\$/bbl)	-0.900	-0.290	-0.620
MOPJ Naphtha Crack (\$/bbl)	-0.400	-0.120	-0.060
Naphtha E/W (NWE vs MOPJ) (\$/mt)	4.500	+1.500	+5.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.420	+0.040	+0.080
Singapore 380 crack (\$/bbl)	-0.460	-0.600	-1.190
Singapore 180 crack (\$/bbl)	-0.740	-0.400	-1.160
Visco (180-380) (\$/mt)	-1.750	+1.250	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-5.500	-4.000	-8.000
0.5% barges crack (\$/bbl)	-0.450	-0.350	-0.630
Singapore 0.5% crack (\$/bbl)	-0.600	-0.460	-0.670
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.000	-0.750	-0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-5.500	-2.500	-4.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.000	+0.750	+3.250
0.5% barges/gasoil (\$/mt)	-10.680	-6.140	-12.780
Sing 0.5% vs Sing 10ppm (\$/mt)	-5.850	-4.130	-8.690
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	4.310	+0.160	-2.340
US Propane LST vs Asian Propane FEI (\$/mt)	-2.690	-0.840	-2.840
Asian Propane FEI vs NWE Propane (\$/mt)	7.000	+1.000	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-7.000	+5.500	+7.500
European Pronap (NWE Propane vs NWE Naphtha ) (\$/mt)	-8.750	-0.790	+1.500