

The Officials

The Benchmark Publication

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Back to the 60s!



Back to the 60s! The ceasefire between Israel and Iran double tapped flat price after yesterday evening's plunge. Having ended yesterday's trading above \$72, it dropped to open today at \$69.60. We were talking yesterday about how the spreads also had to weaken from their inflated and bulked up position near \$1.50 and we saw evidence of that today, as the prompt spread dropped to below a buck, reaching the Asian close at 92c.

The dust is settling as the market falls and teams are busy assessing the damage. We saw the bombardment of Qatar's American base and even Iraq also reported drone attacks targeting military sites and bases. And now Israel's reported missile launches from Iran and ordered its people to get to safe spaces! Iran denied firing missiles. And Israel vowed to retaliate with force. Some things are clear but there is a lot of misinformation about. But the narrative and the direction of the war has shifted, and we are in the de-escalation mode. This war is over, folks!

And if you still feel feisty, you'll have to face Trump's wrath for breaking the ceasefire... Of course, Israel vowed to respond in the strongest possible terms – it's all getting too hot again. But the market didn't react, and Brent continued along its path just below \$70.

Action was muted in today's window, as many buyers -including PC- held back to see how the conflicts play out. PC was constantly bidding within \$68.60-69.70, well below the prevailing offers. There was only 1 trade today, with Unipet hitting Gunvor's bid. No convergences were seen today, keeping the monthly total at just 2. The Dubai market still wants nothing to do with it, with the physical premium dropping again to \$2.115 – now down \$1.29 from Friday! The shock from the ADNOC contractual failure continues.

Summary					
Physical and Futures		24-Jun-25	1-Day Change	7-Day Change	
Brent Aug (fut)	(\$/bbl)	68.880	-7.750	-5.160	
WTI Aug (fut)	(\$/bbl)	66.030	-7.450	-5.060	
Dated Brent (Phys)	(\$/bbl)	70.580	-8.045	-5.615	
Dated Brent Physical Differential	(\$/bbl)	1.115	-0.030	+0.030	
Dubai Aug (phys)	(\$/bbl)	68.725	-6.995	-4.930	
Dubai Physical Premium	(\$/bbl)	2.115	-0.475	-0.280	
Murban Aug (fut)	(\$/bbl)	69.300	-7.590	-4.720	
OBI Continuous (Asia)	(\$/bbl)	68.880	-7.750	-5.160	
Crude Swaps Jul					
Brent	(\$/bbl)	67.950	-7.160	-4.770	
DFL	(\$/bbl)	1.220	-0.520	-0.300	
WTI	(\$/bbl)	65.660	-7.240	-4.940	
Dubai	(\$/bbl)	67.980	-6.750	-4.430	
Tenor		Aug-25	Sep-25	Oct-25	Nov-25
Crude Futures					
Brent (fut)	(\$/bbl)	68.880	67.960	67.100	66.580
WTI (fut)	(\$/bbl)	66.030	64.820	63.870	63.290
OBI (fut)	(\$/bbl)	68.880	67.960	67.100	66.580



In detail

The market took Iran's meagre missile attack on Qatar as a clear sign the conflict is easing, and the Strait of Hormuz isn't shutting any time soon... surprise, surprise... Brent futures posted their biggest daily drop in 3 years! By the Singapore close, Brent August futures had dumped \$7.75/bbl on the day to \$68.88/bbl and the prompt spread narrowed by 53c to 92c. Dubai partials slumped but less than Brent futures, falling to \$68.725/bbl, \$6.995/bbl lower than yesterday, seeing the spread between August Brent futures and Dubai partials contract to 15.5c. Although Dubai partials held up better than Brent futures, the physical premium still softened another 47.5c to \$2.115. The Murban futures/Dubai partials spread also tightened to 57.5c. Iran kept a conveniently ambiguous position on the ceasefire, as the Foreign Minister claimed there was "NO 'agreement' on any ceasefire or cessation of military operations" and committed only to halting attacks on Israel if the latter ended its bombardments on Iran by 4am Tehran time – with the final decision on cessation of Iran's military operations later. The huge selloff in crude yesterday – down by \$10 from its high at the open – could be a similar case to the rapid selloff in TTF on hopes of a Russia-Ukraine ceasefire back in February, falling from near €60/MWh to €50/MWh in just a couple of sessions. When those hopes went up in smoke, prices failed to recover and stayed low. When a price moves by 10-15 pct in a day, usually there is some commercial debris by the roadside after. We will see who didn't make it, after some days, if that is the case.

The temporary high crude prices allowed large scale hedging for producers (and refiners as margins surged again!) to lock in attractive prices. US shale in particular would have been feeling the pinch if prices hadn't recovered and remained as feeble as they were pre-war. "Almost as if planned" said one trading source – while others spotted significant amounts of hedging in the high price environment. Trump's sudden pivot back to drill baby drill once they had had chance to get their margins locked in is feeding the fires of conspiracy... Iran's taken the opportunity to skedaddle from cooperation with the IAEA, giving essentially unobserved free rein to pursue nuclear activities in the future. Great success for Trump and Israel!

Asian markets loved the ceasefire – the Hang Seng jumped over 2% and the Korean Kopsi surged almost 3%! The Americans didn't want to miss out either and S&P 500 futures gained 1% rapidly this morning – now approaching their all-time high! The safe places investors had been inhabiting emptied and gold plunged 1.3% before 08:30 BST, but US treasury yields fell, and the USD weakened. Do feel some sympathy for the oil and gas majors, though, as Saudi Aramco's share price tumbled to \$24.40 – its lowest since April 2020!

One of the clearest disruptions to come out of the Middle East crisis is in commercial aviation. Yesterday the UAE and Qatar both closed their airspaces, throwing a rather large spanner in the works for long-haul operators, given Dubai's position as a key East-West layover hub. As the open secret of impending Iranian attack broke yesterday, flights U-turned, fleeing for safety in Riyadh, Kuwait and even Jeddah. It was as if the seas had parted over Qatar. While flights into and out of Dubai have now resumed, how long will that last, especially as the brittle ceasefire is already under pressure?

One flight, Qantas Airways QF33 from Perth to Paris was forced to return all the way back to Perth. Having made to West of Sri Lanka, the flight touched down exactly where it took off from 15 hours later; flights often do not land at their nearest airport when diverted. Imagine being halfway through your marathon flight only to have to double back and end up back at square one 15 hours later! That's going to be expensive for the airlines... These disruptions are becoming more frequent, and flyers' confidence can only take so much... how long before confidence is totally smashed?

Planes have a maximum landing weight, so sometimes fuel must be jettisoned, or burned, ahead of landing – hence not always going to the nearest available airport. Then the chosen airport will ideally have a wide offering of connection flights, for those continuing their journey. But the world is not a fairy tale and things aren't always possible! Add in weather conditions, and diversion can easily drag on, and so does the bill for the carrier...

After the brief diversion of playing soldiers, Trump's been quick to return to a domestic policy focus, screaming and shouting about drilling, while also levelling yet another broadside at Powell for not cutting rates. Perhaps as concerns about another energy-driven inflation frenzy, there will be more headroom for the Fed to cut – with the OIS pricing almost two cuts by year-end. But the elephant in the room is lurking as the tariff deal deadline in early July looms. The Fed will want to sit on its hands and watch the trade fireworks unfold before committing to a course of action.

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Multi-Asset Benchmarks (1630 Singapore time)

	24-Jun-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	105126.300	+3,144.850	-1,711.700
ETH/USD	2403.775	+140.025	-177.995
omBTC (Onyx Mini Bitcoin)/USD	1.051	+0.031	-0.017
XRP/USD	2.180	+0.160	-0.051
Commodities			
	USD	omBTC	
Brent (/bbl)	68.880	65.521	-7.750 -5.160
WTI (/bbl)	66.030	62.810	-7.450 -5.060
Dated Brent (Phys)	70.580	67.138	-8.045 -5.615
Dubai (/bbl)	68.725	65.374	-6.995 -4.930
RBOB Gasoline (/bbl)	215.200	204.706	-17.180 -8.960
Heating Oil (/bbl)	226.500	215.455	-26.040 -15.990
Nat Gas TTF (EUR/MWh)	36.100	34.340	-5.030 -2.725
Nat Gas HH (mmBtu)	3.622	3.445	-0.254 -0.159
Copper (lb)	493.300	469.245	+6.200 +6.100
Silver (t oz)	36.430	34.654	-0.095 -0.430
Gold (t oz)	3341.400	3178.462	-34.900 -63.100
Currency			
EUR/USD	1.159	+0.010	+0.004
USD/JPY	145.060	-2.340	+0.300
USD/CNY	7.178	-0.008	-0.006
USD/INR	86.094	-0.610	-0.106
ODX™ Asia	109.002	-0.710	-0.105
Sovereign Yields			
10 year Treasury (US)	4.326	-0.071	-0.110
10 year Gilt (UK)	4.504	-0.055	-0.062
10 year OAT (France)	3.235	-0.038	-0.023
10 year Bund (Germany)	2.458	-0.087	-0.088
10 year Japanese	1.418	+0.008	-0.042
10 year Chinese	1.647	+0.006	+0.011
Equities			
S&P 500 (fut)	6131.000	+98.500	+72.000
NASDAQ (fut)	22331.500	+421.000	+276.500
DOW Jones (fut)	43225.000	+655.000	+912.000
EUROSTOXX (fut)	5324.000	+65.000	+13.000
FTSE 100 (fut)	8812.500	+11.500	-29.000
CSI 300	3904.034	+46.133	+33.655
Nikkei 225 (fut)	38700.000	+150.000	+310.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	21.0	15.0	
New York	34.0	30.0	
Berlin	28.0	14.0	
Paris	23.0	16.0	
Moscow	20.0	13.0	
Beijing	37.0	26.0	
Dubai	39.0	33.0	
Tokyo	31.0	25.0	
Sydney	22.0	17.0	
Houston	32.0	27.0	
New Delhi	35.0	29.0	



Front Month Outrights

July Swaps		24-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	67.950	-7.160	-4.770
WTI	(\$/bbl)	65.660	-7.240	-4.940
Dubai	(\$/bbl)	67.980	-6.750	-4.430
Distillates				
Gasoil 0.1 NWE	(\$/mt)	659.010	-74.580	-41.470
NWE Jet	(\$/mt)	706.090	-77.000	-51.390
Singapore 10ppm	(\$/bbl)	85.720	-7.920	-4.960
Sing Kero	(\$/bbl)	84.120	-7.970	-5.160
Gasoline				
RBOB	(c/gal)	213.730	-16.730	-9.150
EBOB	(\$/mt)	695.420	-56.640	-25.290
Singapore 92	(\$/bbl)	78.430	-6.600	-3.370
Singapore 95	(\$/bbl)	80.280	-6.600	-3.370
Naphtha				
US C5 ENT	(c/gal)	133.680	-12.593	-8.866
NWE Naphtha	(\$/mt)	557.760	-46.640	-34.540
MOPJ Naphtha	(\$/mt)	583.260	-50.140	-35.040
Fuel Oil				
3.5% barges	(\$/mt)	418.270	-45.660	-34.800
Singapore 380	(\$/mt)	428.770	-43.160	-46.300
Singapore 180	(\$/mt)	437.090	-44.970	-43.730
0.5% barges	(\$/mt)	469.460	-38.920	-24.320
Singapore 0.5%	(\$/mt)	501.840	-39.370	-28.130
NGLs				
US Propane LST	(c/gal)	77.843	-4.155	-3.343
NWE Propane	(\$/mt)	481.060	-24.200	-16.920
Saudi Propane CP	(\$/mt)	593.020	-8.740	+4.040
Asian Propane FEI	(\$/mt)	554.020	-32.240	-21.960
US Butane ENT	(c/gal)	92.960	-4.672	-2.101
Saudi Butane CP	(\$/mt)	563.020	-6.640	+4.040



Long Tenor Swaps

		Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	68.730	67.950	67.100	66.600	66.330	67.217	66.247
WTI	(\$/bbl)	66.040	65.660	64.530	63.720	63.190	64.637	62.940
Dubai	(\$/bbl)	68.725	67.980	66.610	66.150	65.950	66.913	65.827
Distillates								
Gasoil 0.1 NWE	(\$/mt)	664.750	659.010	653.900	650.910	645.650	654.607	640.110
NWE Jet	(\$/mt)	712.750	706.090	702.400	699.230	694.230	702.573	689.000
Singapore 10ppm	(\$/bbl)	86.570	85.720	84.940	84.430	83.990	85.030	83.383
Sing Kero	(\$/bbl)	84.120	84.120	83.870	83.530	83.290	83.840	82.863
Gasoline								
RBOB	(c/gal)	215.260	213.730	210.330	194.690	189.330	206.250	186.437
EBOB	(\$/mt)	706.920	695.420	684.920	669.670	632.420	683.337	615.087
Singapore 92	(\$/bbl)	80.230	78.430	76.630	75.080	73.780	76.713	72.797
Singapore 95	(\$/bbl)	82.130	80.280	78.430	76.680	75.700	78.463	74.680
Naphtha								
US C5 ENT	(c/gal)	133.180	133.680	133.305	133.055	132.930	133.347	132.680
NWE Naphtha	(\$/mt)	558.260	557.760	555.260	552.010	549.260	555.010	546.260
MOP-Japan Naphtha	(\$/mt)	590.760	583.260	578.510	574.260	570.760	578.677	567.343
Fuel Oil								
3.5% barges	(\$/mt)	425.270	418.270	411.270	403.020	394.520	410.853	388.187
Singapore 380	(\$/mt)	431.770	428.770	425.770	418.770	411.520	424.437	405.853
Singapore 180	(\$/mt)	436.840	437.090	436.090	429.840	423.090	434.340	417.673
0.5% barges	(\$/mt)	474.960	469.460	461.460	456.210	452.210	462.377	448.877
Singapore 0.5%	(\$/mt)	508.840	501.840	496.590	491.090	486.590	496.507	482.590
NGLs								
US Propane LST	(c/gal)	77.968	77.843	77.843	78.343	78.968	78.010	79.468
NWE Propane	(\$/mt)	480.060	481.060	482.060	486.060	490.560	483.060	493.893
Saudi Propane CP	(\$/mt)	N/A	593.020	575.020	569.020	570.520	579.020	572.020
Asian Propane FEI	(\$/mt)	557.020	554.020	552.020	553.020	557.520	553.020	560.187
US Butane ENT	(c/gal)	92.960	92.960	93.460	94.210	94.960	93.543	95.543
Saudi Butane CP	(\$/mt)	N/A	563.020	548.520	542.020	546.020	551.187	549.687



Front Month Spreads

July/August		24-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.850	-0.590	-0.180
WTI	(\$/bbl)	1.130	-0.620	-0.410
Dubai	(\$/bbl)	1.370	-0.230	+0.220
Distillates				
Gasoil 0.1 NWE	(\$/mt)	5.110	-5.570	-3.330
NWE Jet	(\$/mt)	3.690	-6.240	-8.250
Singapore 10ppm	(\$/bbl)	0.780	-0.170	+0.040
Sing Kero	(\$/bbl)	0.250	-0.250	-0.150
Gasoline				
RBOB	(c/gal)	3.400	-0.450	+0.240
EBOB	(\$/mt)	10.500	-1.000	+2.610
Singapore 92	(\$/bbl)	1.800	-0.150	+0.230
Singapore 95	(\$/bbl)	1.850	-0.150	+0.230
Naphtha				
US C5 ENT	(c/gal)	133.680	+0.000	+0.000
NWE Naphtha	(\$/mt)	2.500	-1.750	-2.490
MOP-Japan Naphtha	(\$/mt)	4.750	-4.250	-1.750
Fuel Oil				
3.5% barges	(\$/mt)	7.000	-2.750	-1.750
Singapore 380	(\$/mt)	3.000	-1.750	-10.000
Singapore 180	(\$/mt)	1.000	-3.000	-8.750
0.5% barges	(\$/mt)	8.000	-0.250	+1.500
Singapore 0.5%	(\$/mt)	5.250	-0.750	-1.500
NGLs				
US Propane LST	(c/gal)	0.000	-0.250	-0.250
NWE Propane	(\$/mt)	-1.000	+1.500	+3.000
Saudi Propane CP	(\$/mt)	18.000	+3.000	+5.500
Asian Propane FEI	(\$/mt)	2.000	-2.500	-2.000
US Butane ENT	(c/gal)	-0.500	-0.375	-1.000
Saudi Butane CP	(\$/mt)	14.500	+2.500	+6.000



Front Month Cracks and Diffs

July	24-Jun-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.030	-0.410	-0.340
WTI/Brent (\$/bbl)	-2.290	-0.080	-0.160
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	20.520	-2.820	-0.790
NWE Jet crack (\$/bbl)	21.660	-2.600	-1.730
NWE Jet Diff (\$/mt)	47.000	-2.500	-10.000
Gasoil E/W (\$/bbl)	-20.500	+15.500	+4.450
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.600	-0.050	-0.200
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	14.900	-0.600	-1.950
EBOB crack (\$/bbl)	15.520	+0.400	+1.710
Singapore 92 crack (\$/bbl)	10.500	+0.630	+1.410
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.050	+0.200	-0.330
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	137.270	-9.950	+8.960
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	69.980	-4.480	+6.970
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-9.500	+1.970	+1.240
NWE Naphtha Crack (\$/bbl)	-5.250	+1.950	+0.900
MOPJ Naphtha Crack (\$/bbl)	-2.380	+1.560	+0.850
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.500	-3.500	-0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.050	+0.000	-0.700
Singapore 380 crack (\$/bbl)	-0.400	+0.390	-2.500
Singapore 180 crack (\$/bbl)	0.900	+0.120	-2.120
Visco (180-380) (\$/mt)	8.250	-1.750	+2.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	10.500	+2.500	-11.500
0.5% barges crack (\$/bbl)	6.000	+1.070	+0.950
Singapore 0.5% crack (\$/bbl)	11.100	+1.000	+0.350
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	32.380	-0.450	-3.810
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	51.120	+6.800	+10.480
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	73.000	+3.850	+18.160
0.5% barges/gasoil (\$/mt)	-189.620	+35.930	+17.040
Sing 0.5% vs Sing 10ppm (\$/mt)	-136.750	+19.750	+8.790
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-75.500	+2.500	-0.500
US Propane LST vs Asian Propane FEI (\$/mt)	-148.500	+10.500	+4.500
Asian Propane FEI vs NWE Propane (\$/mt)	73.000	-8.000	-5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-39.000	-23.500	-26.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-77.050	+22.490	+17.480
Asian Pronap (FEI vs MOPJ) (\$/mt)	9.450	+41.320	+38.980



Long Tenor Cracks / Diffs

	Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-0.500	-0.030	0.450	0.420	0.380	0.280	0.420
WTI/Brent (\$/bbl)	-2.680	-2.290	-2.570	-2.880	-3.150	-2.580	-3.297
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	20.50	20.52	20.68	20.79	20.35	20.66	19.69
NWE Jet crack (\$/bbl)	21.70	21.66	22.03	22.10	21.74	21.93	21.17
NWE Jet Diff (\$/mt)	47.75	47.00	48.50	48.00	48.25	47.83	48.67
Gasoil E/W (\$/bbl)	-20.08	-20.50	-21.12	-22.26	-20.26	-21.29	-19.15
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.45	-1.60	-1.07	-0.90	-0.70	-1.19	-0.52
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	13.140	14.900	14.490	3.250	8.500	10.880	10.583
EBOB crack (\$/bbl)	16.130	15.520	15.130	13.790	9.590	14.813	7.603
Singapore 92 crack (\$/bbl)	11.520	10.500	9.540	8.490	7.460	9.510	6.563
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.630	-5.050	-5.590	-5.310	-2.140	-5.317	-1.043
European Gasnaph (EBOB vs Naphtha) (\$/mt)	148.270	137.270	129.270	117.270	82.770	127.937	68.437
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	77.470	69.980	59.730	51.070	43.740	60.260	38.970
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-10.090	-9.500	-8.510	-7.800	-7.340	-8.603	-7.203
NWE Naphtha Crack (\$/bbl)	-5.970	-5.250	-4.670	-4.550	-4.590	-4.823	-4.843
MOPJ Naphtha Crack (\$/bbl)	-2.320	-2.380	-2.060	-2.050	-2.180	-2.163	-2.477
Naphtha E/W (NWE vs MOPJ) (\$/mt)	32.500	25.500	23.250	22.250	21.500	23.667	21.083
Fuel Oil							
3.5% bgs crack (\$/bbl)	-1.730	-2.050	-2.290	-3.100	-4.180	-2.480	-5.090
Singapore 380 crack (\$/bbl)	-0.700	-0.400	-0.010	-0.620	-1.500	-0.343	-2.310
Singapore 180 crack (\$/bbl)	0.080	0.900	1.600	1.110	0.310	1.203	-0.460
Visco (180-380) (\$/mt)	5.000	8.250	10.250	11.000	11.500	9.833	11.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	6.500	10.500	14.500	15.750	17.000	13.583	17.667
0.5% bgs crack (\$/bbl)	6.090	6.000	5.600	5.260	4.890	5.620	4.453
Singapore 0.5% crack (\$/bbl)	11.420	11.100	11.130	10.760	10.310	10.997	9.767
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	33.880	32.380	35.130	34.880	34.380	34.130	33.713
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	49.620	51.120	50.120	53.120	57.620	51.453	60.620
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	77.000	73.000	70.750	72.250	75.000	72.000	76.667
0.5% bgs/gasoil (\$/mt)	-189.730	-189.620	-192.430	-194.710	-193.460	-192.253	-191.243
Sing 0.5% vs Sing 10ppm (\$/mt)	-136.080	-136.750	-136.190	-137.860	-138.930	-136.933	-138.347
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-73.85	-75.5	-76.5	-77.89	-79.14	-76.63	-79.867
US Propane LST vs Asian Propane FEI (\$/mt)	-150.85	-148.5	-146.5	-144.9	-146.14	-146.63	-146.203
Asian Propane FEI vs NWE Propane (\$/mt)	77	73	70	67	67	70	66.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-39	-23	-16	-13	-26	-11.833
European Pronap (\$/mt)	-78.42	-77.05	-73.47	-66.39	-58.92	-72.303	-52.603
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	9.45	-3.8	-5.55	-0.55	0.033	4.367



Inter-month Crack Spreads

July/August	24-Jun-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.480	-0.320	-0.360
WTI/Brent (\$/bbl)	0.280	-0.030	-0.220
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.160	-0.160	-0.280
NWE Jet crack (\$/bbl)	-0.370	-0.200	-0.840
NWE Jet Diff (\$/mt)	-1.500	-0.750	-5.000
Gasoil E/W (\$/bbl)	0.620	+4.320	+3.430
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.530	-0.080	-0.190
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.410	-0.140	-0.470
EBOB crack (\$/bbl)	0.390	+0.470	+0.460
Singapore 92 crack (\$/bbl)	0.960	+0.460	+0.420
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.540	-0.030	-0.070
European Gasnaph (EBOB vs Naphtha) (\$/mt)	8.000	+0.750	+5.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	10.250	+3.010	+3.670
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.990	+0.600	+0.390
NWE Naphtha Crack (\$/bbl)	-0.580	+0.370	-0.140
MOPJ Naphtha Crack (\$/bbl)	-0.320	+0.100	-0.020
Naphtha E/W (NWE vs MOPJ) (\$/mt)	2.250	-2.500	+1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.240	+0.130	-0.120
Singapore 380 crack (\$/bbl)	-0.390	+0.290	-1.400
Singapore 180 crack (\$/bbl)	-0.700	+0.100	-1.220
Visco (180-380) (\$/mt)	-2.000	-1.250	+1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-4.000	+1.000	-8.250
0.5% barges crack (\$/bbl)	0.400	+0.530	+0.410
Singapore 0.5% crack (\$/bbl)	-0.030	+0.460	-0.060
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.750	-0.500	-3.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	1.000	+2.500	+3.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.250	+1.000	+8.490
0.5% barges/gasoil (\$/mt)	2.810	+5.620	+4.690
Sing 0.5% vs Sing 10ppm (\$/mt)	-0.560	+0.520	-1.790
NGLs			
US Propane LST vs NWE Propane (\$/mt)	1.000	-2.800	-4.310
US Propane LST vs Asian Propane FEI (\$/mt)	-2.000	+1.200	+0.690
Asian Propane FEI vs NWE Propane (\$/mt)	3.000	-4.000	-5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-16.000	-5.500	-7.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-3.580	+3.340	+5.670