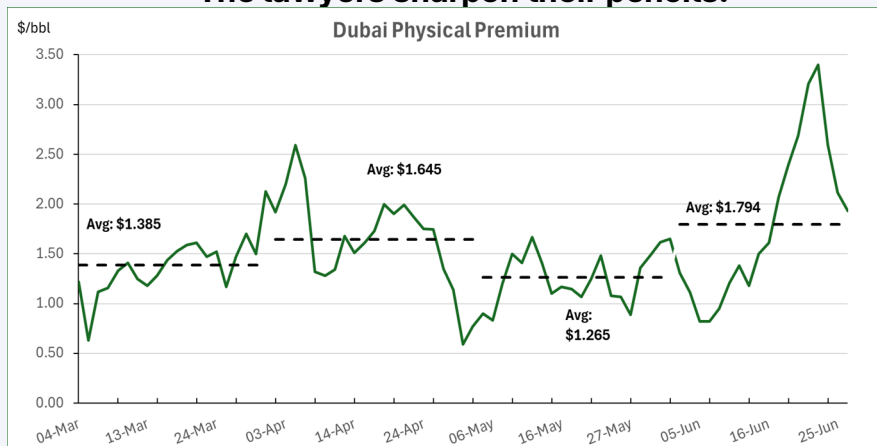


# The Officials

## The Benchmark Publication

Asia Edition (09:30 BST)  
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### The lawyers sharpen their pencils!



Square one. It's a comforting place. You know where you stand. Maybe it's around a negotiating table again for the US and Iran, following their well-mannered de-escalation earlier this week. Whether or not Trump's bombing actually destroyed Iran's nuclear facilities (even the CIA said the damage at Fordow was minimal), he's certainly quick to claim it as a win, even despite Iran sauntering out of cooperation with the IAEA and being able to continue unfettered oil exports. Credit where credit is due, Trump can rightfully claim that he stopped the shooting between Israel and Iran. Well done! He needed a win as his diplomatic scorecard hasn't been looking pretty since he came into office. But hey at least he's got cheap oil again.

According to conversations with market sources, as the under allocation by Adnoc filters through the system, buyers are physically short on the number of barrels received and this causes issues on their refining systems which were counting on the cargoes. And critically the hedges are losing money big time, 'it is a \$12 million loss,' said a source. Lawsuits are launched through the chain - likely to hit even Adnoc-said equity sources.

The window started to pick up the pace slightly today as the fragile ceasefire between Iran and Israel seems to hold. There were a whole 6 trades today! Uniprec was feeling generous, selling all of those. From the buy-side, it was BP that lifted Uniprec's offers, while a Gunvor's bid got hit by Uniprec. Yet again, there were no convergences, leaving the monthly count at just 2. As activity remains lukewarm at best, the physical premium declined once again to \$1.93 – now -66c down from Monday!

The market has a short-term memory and had quickly forgotten about the tariff tirade as the Middle East kicked off for the umpteenth time. But now the end of the 90-day reprieve for reciprocal tariff negotiations is bearing down on us. In the meantime, Brent solidified somewhat near \$68. We think the mid-60s is a comfortable level on the balance of things: tariffs and economic slowdown remain a drag, while peak summer demand season supports the market. The \$81 peak never looked sustainable but the trapdoor-esque collapse in prices was shockingly fast!

Summary					
Physical and Futures		25-Jun-25	1-Day Change	7-Day Change	
Brent Aug (fut)	(\$/bbl)	68.180	-0.700	-7.910	
WTI Aug (fut)	(\$/bbl)	65.340	-0.690	-7.570	
Dated Brent (Phys)	(\$/bbl)	69.370	-1.210	-8.970	
Dated Brent Physical Differential	(\$/bbl)	0.920	-0.195	-0.265	
Dubai Aug (phys)	(\$/bbl)	67.800	-0.925	-7.725	
Dubai Physical Premium	(\$/bbl)	1.930	-0.185	-0.755	
Murban Aug (fut)	(\$/bbl)	68.770	-0.530	-7.370	
OBI Continuous (Asia)	(\$/bbl)	68.180	-0.700	-7.910	
Crude Swaps Jul					
Brent	(\$/bbl)	67.030	-0.920	-7.410	
DFL	(\$/bbl)	1.240	+0.020	-0.590	
WTI	(\$/bbl)	64.950	-0.710	-7.440	
Dubai	(\$/bbl)	67.310	-0.670	-6.950	
Tenor		Aug-25	Sep-25	Oct-25	Nov-25
Crude Futures					
Brent (fut)	(\$/bbl)	68.180	67.060	66.170	65.670
WTI (fut)	(\$/bbl)	65.340	64.020	63.010	62.370
OBI (fut)	(\$/bbl)	68.180	67.060	66.170	65.670



## In detail

Oil prices found some stability this morning, cooling their heels around \$68 and taking a breath following the carnage of the past few sessions. By the Singapore close, the Aug Brent future was 70c/bbl down on the day at \$68.18/bbl – child’s play! The prompt spread found some support and regathered to \$1.12, looking rather healthy. Dubai partials declined more than Brent futures, to \$67.80/bbl, 92.5c/bbl lower on the day, seeing the spread between Brent futures and Dubai partials climb to 38c. The physical premium softened another 18.5c to \$1.93 – its lowest since 13 June. Meanwhile, Murban futures extended their run of gains against Dubai, as the Murban futures/Dubai partials spread jumped to 97c.

A big factor in the demand story lately has been direct crude burn, as Mid East countries rotate to burning crude rather than expensive fuel oil. But the fuel oil bonanza may be coming to an end. On 21 May, the prompt Sing 380 crack peaked at \$4.20/bbl but has collapsed into June. Of course, it got very choppy with the Iran/Israel confrontation but is now trading near - \$0.80/bbl – still very high on a historic basis, as the mega rally began from as low as -\$10/bbl back in Autumn last year.

It’s a tricky time for the major producers too, as Saudi Arabia’s trade balance declined in April to SAR 14.2 billion - approx. \$3.8 billion. That was below March’s by SAR 3.5 billion and almost 62% down y/y. Although imports fell by SAR 1 billion compared to March, exports fell more than SAR 4.6 billion m/m (down SAR 11 billion y/y), due to the value of oil exports plunging over 21%. Naturally, Saudi’s oil exports remain the dominant component, accounting for 68.6% in April. The price dump precipitated by Trump’s Liberation Day antics hit Saudi revenues and last month we reported that Saudi Aramco was struggling to make ends meet. After raising \$5 bn through bond issuance, there are expectations they will continue to seek debt financing solutions, amid mounting balance sheet pressures from lower crude prices and large dividend payments to the government. They’re used to swimming in cash, so increasing debt issuance shows all’s not sunshine and rainbows. The cheaper crude has hit producers hard, even as Saudi upped production in May by 180 kb/d m/m, according to the IEA, and 177 kb/d per OPEC’s ever-dependable secondary sources. The next OPEC 8 meeting is on 6 July. Prepare for lots of noise about increasing production, but don’t forget these numbers are not reality anyway! The Saudis are the key ones to keep an eye on, given their spare capacity, while others like Iraq and Kazakhstan are obviously still running essentially flat out.

Kazakh production is going ahead unaffected by the ever-louder OPEC complaints. State company KazMunayGaz raised its forecast for Tengiz output to 35.7 mil mt (around 717 kb/d) this year, up 2.5% y/y. The Kazakh Energy Minister got a stern talking to by OPEC’s Secretary General in early June for previous noncompliance. But it’s all meaningless talk.

China’s been a real wildcard when it comes to the global economy lately, swinging from lacklustre to optimistic. Premier Li Qiang is as bullish as ever on Chinese consumers. According to Li, China is being transformed “into a mega-sized consumer powerhouse on top of its solid foundation as a manufacturing power”. It’s been in the plan for a long time. In recent history, China has enjoyed a vast trade surplus, and much of the economy has been supported by foreign consumer demand. But in 2008 the core vulnerabilities of this model were clear. Ever since, a core goal for the CCP has been bolstering domestic demand and rebalancing the economy away from big government and exports towards consumption at home. But recently they’ve kicked into gear, and it’s certainly not just all talk. Widespread consumer repurchase programs, property market support, loose monetary and fiscal policy... The list goes on. And it’s working. Funds established to support consumer purchase programmes are being rapidly depleted, and retail sales in May was undeniably strong.

And stronger aggregate demand can only be good for oil demand. China’s refinery maintenance season seems mostly behind us, and refiners are expected to ramp up run rates. Consumption tax rebates for gasoline and diesel, produced from fuel oil, are expected to be bumped to 70% for Shandong teapots according to Hengli Futures. According to JLC, these tax changes could see Shandong’s independent refiners run CDUs at about 51% capacity in August and 53% in September, up from sub 50% in May. While things are picking up on a monthly basis, against a year ago, for the full year, run rates are still expected to be on the low side. SCL is projecting China’s crude throughput will drop 1.4% y/y to 728 million mt in 2025, despite assumptions of industrial growth and freight recovery. In H1 2025, throughput fell 3.6% y/y due to widespread maintenance, despite Yulong’s new 200kbd unit starting in March. While 340kbd of new capacity (Sinopec Zhenhai, CNOOC Daxie) is set to launch in June, H2 throughput is expected to rise only 0.82% y/y.

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## Multi-Asset Benchmarks (1630 Singapore time)

	25-Jun-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	106515.340	+1,389.040	+1,398.360
ETH/USD	2435.002	+31.227	-103.063
omBTC (Onyx Mini Bitcoin)/USD	1.065	+0.014	+0.014
XRP/USD	2.180	+0.000	+0.019
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	68.180	64.010	-0.700 -7.910
WTI (/bbl)	65.340	61.343	-0.690 -7.570
Dated Brent (Phys)	69.370	65.127	-1.210 -8.970
Dubai (/bbl)	67.800	63.653	-0.925 -7.725
RBOB Gasoline (/bbl)	210.880	197.981	-4.320 -16.200
Heating Oil (/bbl)	232.700	218.466	+6.200 -16.860
Nat Gas TTF (EUR/MWh)	35.840	33.648	-0.260 -4.350
Nat Gas HH (mmBtu)	3.530	3.314	-0.092 -0.321
Copper (lb)	495.000	464.722	+1.700 +7.000
Silver (t oz)	36.210	33.995	-0.220 -1.440
Gold (t oz)	3343.400	3138.891	+2.000 -61.900
<b>Currency</b>			
EUR/USD	1.160	+0.001	+0.010
USD/JPY	145.450	+0.390	+0.370
USD/CNY	7.172	-0.006	-0.015
USD/INR	86.040	-0.054	-0.449
ODX™ Asia	109.014	+0.012	-0.366
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.283	-0.043	-0.106
10 year Gilt (UK)	4.447	-0.057	-0.085
10 year OAT (France)	3.205	-0.030	-0.053
10 year Bund (Germany)	2.458	-0.063	-0.079
10 year Japanese	1.393	-0.025	-0.057
10 year Chinese	1.654	+0.007	+0.017
<b>Equities</b>			
S&P 500 (fut)	6144.000	+13.000	+93.500
NASDAQ (fut)	22417.250	+85.750	+402.250
DOW Jones (fut)	43409.000	+184.000	+1,140.000
EUROSTOXX (fut)	5314.000	-14.000	+15.000
FTSE 100 (fut)	8795.000	-17.500	-49.000
CSI 300	3960.070	+56.036	+85.100
Nikkei 225 (fut)	38950.000	+220.000	+120.000
<b>Temperatures °C</b>			
	12 noon (t-1)	12 midnight	
London	23.0	18.0	
New York	36.0	31.0	
Berlin	21.0	18.0	
Paris	26.0	22.0	
Moscow	22.0	16.0	
Beijing	38.0	26.0	
Dubai	42.0	32.0	
Tokyo	29.0	26.0	
Sydney	22.0	16.0	
Houston	31.0	26.0	
New Delhi	35.0	31.0	



## Front Month Outrights

July Swaps		25-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	67.030	-0.920	-7.410
WTI	(\$/bbl)	64.950	-0.710	-7.440
Dubai	(\$/bbl)	67.310	-0.670	-6.950
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	671.280	+12.270	-51.760
NWE Jet	(\$/mt)	714.780	+8.690	-69.760
Singapore 10ppm	(\$/bbl)	86.750	+1.030	-6.580
Sing Kero	(\$/bbl)	84.770	+0.650	-7.070
<b>Gasoline</b>				
RBOB	(c/gal)	209.510	-4.220	-16.150
EBOB	(\$/mt)	682.260	-13.160	-48.980
Singapore 92	(\$/bbl)	77.110	-1.320	-6.420
Singapore 95	(\$/bbl)	0.000	-80.280	-85.410
<b>Naphtha</b>				
US C5 ENT	(c/gal)	131.367	-2.313	-13.201
NWE Naphtha	(\$/mt)	545.300	-12.460	-54.560
MOPJ Naphtha	(\$/mt)	574.050	-9.210	-52.290
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	414.780	-3.490	-46.670
Singapore 380	(\$/mt)	422.530	-6.240	-55.170
Singapore 180	(\$/mt)	430.410	-6.680	-52.540
0.5% barges	(\$/mt)	468.250	-1.210	-34.800
Singapore 0.5%	(\$/mt)	499.680	-2.160	-38.670
<b>NGLs</b>				
US Propane LST	(c/gal)	76.602	-1.241	-5.653
NWE Propane	(\$/mt)	472.600	-8.460	-30.950
Saudi Propane CP	(\$/mt)	594.100	+1.080	-7.450
Asian Propane FEI	(\$/mt)	549.960	-4.060	-33.590
US Butane ENT	(c/gal)	88.825	-4.135	-8.555
Saudi Butane CP	(\$/mt)	562.960	-0.060	-7.590



## Long Tenor Swaps

		Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
<b>Crude</b>								
Brent	(\$/bbl)	67.910	67.030	66.150	65.660	65.420	66.280	65.377
WTI	(\$/bbl)	65.370	64.950	63.710	62.860	62.300	63.840	62.077
Dubai	(\$/bbl)	67.800	67.310	65.870	65.340	65.030	66.173	64.907
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	680.500	671.280	662.540	657.140	649.410	663.653	641.743
NWE Jet	(\$/mt)	724.750	714.780	709.040	703.140	695.660	708.987	688.410
Singapore 10ppm	(\$/bbl)	87.600	86.750	85.730	84.930	84.160	85.803	83.367
Sing Kero	(\$/bbl)	84.720	84.770	84.400	83.900	83.400	84.357	82.847
<b>Gasoline</b>								
RBOB	(c/gal)	210.980	209.510	206.520	191.400	186.470	202.477	183.893
EBOB	(\$/mt)	688.260	682.260	673.010	659.760	624.760	671.677	608.927
Singapore 92	(\$/bbl)	79.110	77.110	75.420	73.960	72.810	75.497	71.953
Singapore 95	(\$/bbl)	81.010	0.000	77.220	75.560	74.730	50.927	73.830
<b>Naphtha</b>								
US C5 ENT	(c/gal)	130.867	131.367	130.992	130.742	130.617	131.034	130.367
NWE Naphtha	(\$/mt)	544.800	545.300	544.800	542.800	541.300	544.300	539.217
MOP-Japan Naphtha	(\$/mt)	581.550	574.050	569.800	566.800	564.050	570.217	561.133
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	421.780	414.780	406.930	397.930	388.680	406.547	382.430
Singapore 380	(\$/mt)	425.030	422.530	419.030	413.030	406.030	418.197	400.613
Singapore 180	(\$/mt)	429.530	430.410	429.160	423.910	417.160	427.827	411.993
0.5% barges	(\$/mt)	473.750	468.250	459.750	454.500	450.250	460.833	446.750
Singapore 0.5%	(\$/mt)	506.680	499.680	494.430	488.930	484.430	494.347	480.430
<b>NGLs</b>								
US Propane LST	(c/gal)	76.727	76.602	76.852	77.727	78.477	77.060	79.060
NWE Propane	(\$/mt)	471.600	472.600	476.100	481.100	485.600	476.600	488.933
Saudi Propane CP	(\$/mt)	N/A	594.100	574.460	565.460	567.100	578.007	568.673
Asian Propane FEI	(\$/mt)	551.710	549.960	548.460	549.960	554.460	549.460	557.460
US Butane ENT	(c/gal)	88.825	88.825	89.700	90.700	91.575	89.742	92.283
Saudi Butane CP	(\$/mt)	N/A	562.960	547.960	541.960	541.960	550.960	545.627



## Front Month Spreads

July/August		25-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.880	+0.030	-0.360
WTI	(\$/bbl)	1.240	+0.110	-0.470
Dubai	(\$/bbl)	1.440	+0.070	+0.020
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	8.740	+3.630	-1.580
NWE Jet	(\$/mt)	5.740	+2.050	-8.080
Singapore 10ppm	(\$/bbl)	1.020	+0.240	+0.060
Sing Kero	(\$/bbl)	0.370	+0.120	-0.180
<b>Gasoline</b>				
RBOB	(c/gal)	2.990	-0.410	-0.330
EBOB	(\$/mt)	9.250	-1.250	+1.500
Singapore 92	(\$/bbl)	1.690	-0.110	-0.050
Singapore 95	(\$/bbl)	-77.220	-79.070	-79.040
<b>Naphtha</b>				
US C5 ENT	(c/gal)	131.367	+0.000	+0.000
NWE Naphtha	(\$/mt)	0.500	-2.000	-4.750
MOP-Japan Naphtha	(\$/mt)	4.250	-0.500	-3.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	7.850	+0.850	-1.150
Singapore 380	(\$/mt)	3.500	+0.500	-6.500
Singapore 180	(\$/mt)	1.250	+0.250	-5.500
0.5% barges	(\$/mt)	8.500	+0.500	+1.750
Singapore 0.5%	(\$/mt)	5.250	+0.000	-1.250
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.250	-0.250	-0.625
NWE Propane	(\$/mt)	-3.500	-2.500	+0.000
Saudi Propane CP	(\$/mt)	19.640	+1.640	+6.640
Asian Propane FEI	(\$/mt)	1.500	-0.500	-2.000
US Butane ENT	(c/gal)	-0.875	-0.375	-1.125
Saudi Butane CP	(\$/mt)	15.000	+0.500	+5.500





## Front Month Cracks and Diffs

July	25-Jun-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.270	-0.240	-0.480
WTI/Brent (\$/bbl)	-2.090	+0.200	-0.010
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	23.100	+2.580	+0.540
NWE Jet crack (\$/bbl)	23.710	+2.050	-1.360
NWE Jet Diff (\$/mt)	43.500	-3.500	-18.000
Gasoil E/W (\$/bbl)	-25.000	-4.500	+2.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.980	-0.380	-0.500
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	14.500	-0.400	-2.150
EBOB crack (\$/bbl)	14.860	-0.660	+1.530
Singapore 92 crack (\$/bbl)	10.090	-0.410	+1.010
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.770	+0.280	-0.520
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	136.730	-0.540	+5.350
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	68.360	-1.620	-0.830
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-9.770	-0.270	+1.880
NWE Naphtha Crack (\$/bbl)	-5.750	-0.500	+1.300
MOPJ Naphtha Crack (\$/bbl)	-2.520	-0.140	+1.520
Naphtha E/W (NWE vs MOPJ) (\$/mt)	28.750	+3.250	+2.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-1.700	+0.350	+0.050
Singapore 380 crack (\$/bbl)	-0.490	-0.090	-1.300
Singapore 180 crack (\$/bbl)	0.740	-0.160	-0.900
Visco (180-380) (\$/mt)	7.750	-0.500	+2.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	7.750	-2.750	-8.500
0.5% barges crack (\$/bbl)	6.700	+0.700	+1.900
Singapore 0.5% crack (\$/bbl)	11.650	+0.550	+1.300
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	31.430	-0.950	-3.810
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	53.340	+2.220	+11.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	77.020	+4.020	+16.430
0.5% barges/gasoil (\$/mt)	-203.410	-13.790	+16.200
Sing 0.5% vs Sing 10ppm (\$/mt)	-146.960	-10.210	+9.560
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-73.500	+2.000	+1.500
US Propane LST vs Asian Propane FEI (\$/mt)	-151.000	-2.500	+4.000
Asian Propane FEI vs NWE Propane (\$/mt)	77.500	+4.500	-2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-44.000	-5.000	-26.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-72.800	+4.250	+23.470
Asian Pronap (FEI vs MOPJ) (\$/mt)	19.860	+10.410	+44.880



## Long Tenor Cracks / Diffs

	Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-0.150	-0.270	0.270	0.340	0.400	0.113	0.477
WTI/Brent (\$/bbl)	-2.540	-2.090	-2.450	-2.820	-3.140	-2.453	-3.310
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	23.48	23.10	22.77	22.55	21.76	22.81	20.77
NWE Jet crack (\$/bbl)	24.12	23.71	23.84	23.61	22.87	23.72	22.00
NWE Jet Diff (\$/mt)	44.25	43.50	46.50	46.00	46.25	45.33	46.67
Gasoil E/W (\$/bbl)	-27.85	-25.00	-23.66	-24.41	-22.42	-24.36	-20.67
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.88	-1.98	-1.33	-1.03	-0.76	-1.45	-0.52
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	14.260	14.500	14.160	2.830	7.910	10.497	9.860
EBOB crack (\$/bbl)	14.700	14.860	14.620	13.520	9.550	14.333	7.700
Singapore 92 crack (\$/bbl)	11.220	10.090	9.290	8.310	7.390	9.230	6.580
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.490	-4.770	-5.350	-5.210	-2.170	-5.110	-1.130
European Gasnaph (EBOB vs Naphtha) (\$/mt)	143.230	136.730	127.980	116.730	83.230	127.147	69.480
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	77.520	68.360	58.530	49.370	42.540	58.753	38.267
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-10.390	-9.770	-8.670	-7.930	-7.410	-8.790	-7.297
NWE Naphtha Crack (\$/bbl)	-6.690	-5.750	-4.940	-4.670	-4.590	-5.120	-4.787
MOPJ Naphtha Crack (\$/bbl)	-2.560	-2.520	-2.130	-1.970	-2.030	-2.207	-2.323
Naphtha E/W (NWE vs MOPJ) (\$/mt)	36.750	28.750	25.000	24.000	22.750	25.917	21.917
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-1.480	-1.700	-2.070	-2.990	-4.200	-2.253	-5.147
Singapore 380 crack (\$/bbl)	-0.960	-0.490	-0.160	-0.620	-1.470	-0.423	-2.283
Singapore 180 crack (\$/bbl)	-0.250	0.740	1.420	1.080	0.260	1.080	-0.503
Visco (180-380) (\$/mt)	4.500	7.750	10.000	10.750	11.000	9.500	11.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	3.250	7.750	12.100	15.100	17.350	11.650	18.183
0.5% bgs crack (\$/bbl)	6.700	6.700	6.240	5.890	5.480	6.277	4.970
Singapore 0.5% crack (\$/bbl)	11.880	11.650	11.700	11.320	10.860	11.557	10.277
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	32.930	31.430	34.680	34.430	34.180	33.513	33.680
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	51.840	53.340	52.690	56.440	61.440	54.157	64.190
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	81.520	77.020	75.270	75.770	78.270	76.020	79.687
0.5% bgs/gasoil (\$/mt)	-206.810	-203.410	-202.920	-202.770	-199.290	-203.033	-195.123
Sing 0.5% vs Sing 10ppm (\$/mt)	-146.290	-146.960	-144.610	-143.930	-142.750	-145.167	-140.800
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-71.85	-73.5	-75.69	-76.14	-76.73	-75.11	-77.023
US Propane LST vs Asian Propane FEI (\$/mt)	-152.1	-151	-148.19	-145.14	-145.73	-148.11	-145.69
Asian Propane FEI vs NWE Propane (\$/mt)	80.25	77.5	72.5	69	69	73	68.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-44	-26	-15.5	-12.5	-28.5	-11.167
European Pronap (\$/mt)	-73.39	-72.8	-68.89	-61.8	-55.89	-67.83	-50.473
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	19.86	4.61	-1.39	2.86	7.693	7.443





## Inter-month Crack Spreads

July/August	25-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.540	-0.060	-0.360
WTI/Brent (\$/bbl)	0.360	+0.080	-0.110
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.330	+0.490	+0.190
NWE Jet crack (\$/bbl)	-0.130	+0.240	-0.630
NWE Jet Diff (\$/mt)	-3.000	-1.500	-6.500
Gasoil E/W (\$/bbl)	-1.340	-1.960	+1.950
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.650	-0.120	-0.250
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	0.340	-0.070	-0.760
EBOB crack (\$/bbl)	0.240	-0.150	+0.550
Singapore 92 crack (\$/bbl)	0.800	-0.160	+0.270
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.580	+0.040	-0.260
European Gasnaph (EBOB vs Naphtha) (\$/mt)	8.750	+0.750	+6.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	9.830	-0.420	+2.840
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-1.100	-0.110	+0.440
NWE Naphtha Crack (\$/bbl)	-0.810	-0.230	-0.160
MOPJ Naphtha Crack (\$/bbl)	-0.390	-0.070	-0.030
Naphtha E/W (NWE vs MOPJ) (\$/mt)	3.750	+1.500	+1.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.370	+0.130	+0.190
Singapore 380 crack (\$/bbl)	-0.330	+0.060	-0.670
Singapore 180 crack (\$/bbl)	-0.680	+0.020	-0.510
Visco (180-380) (\$/mt)	-2.250	-0.250	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-4.350	-0.350	-5.350
0.5% barges crack (\$/bbl)	0.460	+0.060	+0.640
Singapore 0.5% crack (\$/bbl)	-0.050	-0.020	+0.170
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.250	-0.500	-3.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.650	-0.350	+2.900
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.750	-0.500	+5.250
0.5% barges/gasoil (\$/mt)	-0.490	-3.300	+2.820
Sing 0.5% vs Sing 10ppm (\$/mt)	-2.350	-1.790	-1.770
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	2.190	+1.190	-3.260
US Propane LST vs Asian Propane FEI (\$/mt)	-2.810	-0.810	-1.270
Asian Propane FEI vs NWE Propane (\$/mt)	5.000	+2.000	-2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-18.000	-2.000	-8.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-3.910	-0.330	+4.840