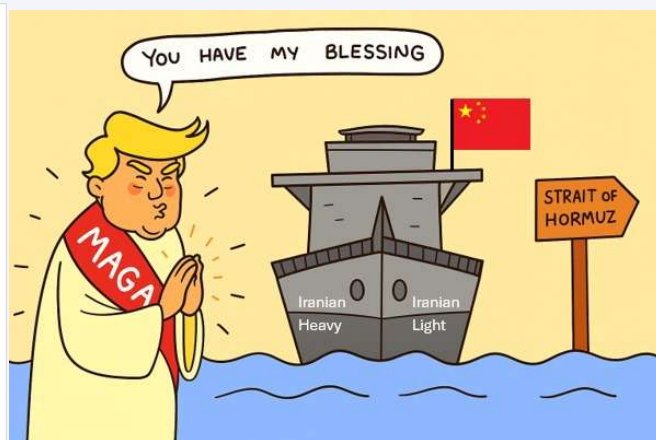
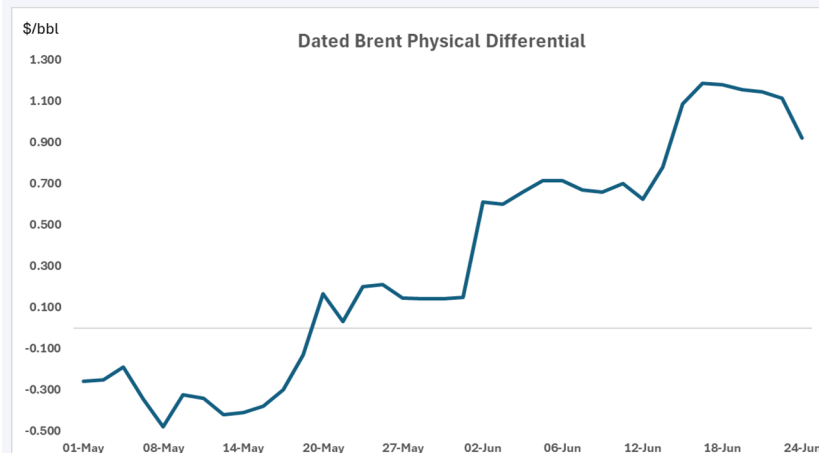


The Officials

The Benchmark Publication

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Plain sailing at last?



Good manners are back! First Trump thanks Iran for the heads up before the theocracy hit the US base in Qatar. Then he doubles up on his graciousness and says openly China can buy Iranian oil! He even said China can “continue purchasing” Iranian oil – recognising the open secret that China’s been buying shedloads of Iran’s supply for years. This will surely open the floodgates to more nations demanding the right to buy cheap Iranian crude – based on market conversations, there’s certainly appetite in India for cheap Iranian oil if sanctions loosen. Mr T also hopes China will buy “plenty” of US crude. But he’s got to remove the tariffs! Even 10% on oil kills competitiveness of American grades, so only a complete removal of tariffs would see that happen.

What is clear is he has two objectives in mind, 1) Having the Chinese on the right side of the ledger helps keep the Strait of Hormuz navigable and 2) It keeps oil prices low and low they are! As one of our sources from a big, large producer in the Gulf (wink wink) said, ‘Trump says China can continue to buy Iranian crude. This ensures that Tehran won’t block Hormuz.’ But The King still has a temper. We are too polite to repeat the words he used on recalcitrant Israel for breaking his imposed cease fire. And guess what, the ceasefire is holding. Sometimes you do need a stern father to knock you on the head when you are having a tantrum and threatening the stability of the world. Bibi should change his name to Bebe, it would be more fitting.

Trump’s pivot to being preoccupied with oil prices and promises to Iran have sent prices well back down into the 60s! By the close, Brent had fallen to \$68.07/bbl. From \$59 on 5 May, to \$81 yesterday, and back to \$67 in just a month and a half! While the front spread tumbled to 97c, the structure has been absolutely slammed further back – the Dec/Jan spread is now flirting with contango, having been above 40c yesterday. From that point on, the spreads are all dipping a few cents into contango.

The North Sea is slowly sinking, as the window players continued to offer, with Shell and Eni lowering Forties offers from previous sessions. Eni offered 9-11 July Forties at Dated +\$0.80, while Shell offered 16-18 July at Dated +\$0.95. Midland made a comeback, as Glencore offered a 7-11 July cargo at Dated +\$2.05. The physical diff plummeted to 92c.

Summary

Physical and Futures

		24-Jun-25	1-Day Change	7-Day Change
Brent Aug (fut)	(\$/bbl)	68.070	-8.210	-7.360
WTI Aug (fut)	(\$/bbl)	65.310	-7.780	-7.020
Dated Brent (phys)	(\$/bbl)	69.135	-8.495	-8.275
Dated Brent Physical Differential	(\$/bbl)	0.920	-0.195	-0.265
Dubai Aug (phys)	(\$/bbl)	67.935	-7.675	-6.555
Dubai Physical Premium	(\$/bbl)	2.115	-0.475	+0.075
Murban Aug (fut)	(\$/bbl)	68.720	-7.560	-6.600
OBI Continuous (Euro)	(\$/bbl)	68.070	-8.210	-7.360
Crude Swaps Jul				
Brent	(\$/bbl)	67.080	-7.910	-6.840
DFL	(\$/bbl)	1.020	-0.460	-0.720
WTI	(\$/bbl)	64.920	-7.730	-6.880
Dubai	(\$/bbl)	67.120	-7.460	-6.620

Tenor

Crude Futures

		Jul-25	Aug-25	Sep-25	Oct-25
Brent (fut)	(\$/bbl)	68.070	67.100	66.290	65.850
WTI (fut)	(\$/bbl)	65.310	64.080	63.150	62.610
OBI (fut)	(\$/bbl)	68.070	67.100	66.290	65.850



In detail

Following yesterday's shock to the oil industry, today was comparatively mild! But still downhill! As the collapse happened after yesterday's European close, the daily change is monumental: Aug Brent futures plunged \$8.21/bbl to close at \$68.07/bbl, their lowest since before the 12-Day War! The prompt spread tumbled to 97c, dropping 36c. As Trump turned his attention to the oil market again, Aug WTI futures fell less than Brent, losing \$7.78/bbl to close at \$65.31/bbl. Dated Brent collapsed hardest of all, down \$8.495/bbl to close at \$69.135/bbl, while the physical differential also dumped to 92c, from \$1.115 yesterday.

Trump's been promising and demanding more US crude exports, but his tariff strategy has only been the club to threaten a whacking! The retaliatory tariffs some have levelled against the US have only harmed their imports of US supply – a ship tracking source reported zero Chinese imports of US crude since 4 May! If tariffs are lifted and Chinese imports return to a more normal 200-300 kb/d level, we're sure Trump will seize the opportunity to market it as a major win, despite really being a move back to square one...

Like any parent-child relationship, there's been lots of foot stamping, yanking on leashes and shouting that Israel and Iran "don't know what the f**k they're doing". The Donald reached the limit of his temper. Of course, both want to be able to blame the other if things boil over again, and Iran's president said Iran will respect the ceasefire provided Israel does too.

As Trump shifts focus to domestic policy and drilling harder than ever, he's running into some problems... The North Dakota Pipeline Authority reported that April's preliminary oil production stood at 1.172 mb/d, approximately 22kb/d lower m/m and 71kb/d down y/y, despite their drilling activity expanding on the month with an additional rig in North Dakota and another one in East Montana. On a y/y basis, however, there were 5 fewer rigs.

There's also increasing opposition in the Senate to Trump's 'Big Beautiful Bill', as the procedure requires it to get at least 60 votes (out of 100), not a simple majority. Trump wants to get it done in time for 4 July Independence Day as a big PR win but the hurdles being thrown up may just delay it beyond that date – as environmental regulations require ironing out before it can be implemented... Of course, the Democrats are doing what they can to slow down Trump's flagship domestic policy.

At least we got some time to breathe today, as the VIX dropped to below 18 points. Global equity markets followed the Asian markets' early movements this morning and the S&P 500 rose 0.8%, while the Dax jumped 1.7%! Nowhere is the confidence boost from the ceasefire more evident than among airlines, Airline stocks were among the biggest beneficiaries of the news. In Europe, shares of Air France-KLM, Lufthansa, and International Consolidated Airlines Group (British Airways' owner) all posted gains over 6% buoyed by the market's reassessment of geopolitical risk and its potential impact on jet fuel prices and route stability. By contrast, as oil prices came back to 60s, share prices of energy companies like BP, Shell and Equinor declined by 4% or more. Airlines and jet fuel prices are the inverse of each other.

Indeed, the good vibes aren't universal, as Conference Board consumer confidence showed a decline in household optimism in the US during June. That's typically not too good for leisure, and consequently gasoline demand... The confidence index fell by 5.4 points to 93, from 98.4, falling short of market expectations of 100. The present situation index fell by 6.4 points to 129.1. The expectations index, which captures short term outlook, also fell 4.6 points to 69.0, substantially below the 80 level that has typically been correlated with recession.

According to the release, "The decline was broad based across components, with consumers assessments of the present situation and their expectations for the future both contributing to the deterioration." A retreat was seen across all ages, income groups and political affiliations. But between Republicans and Democrats the Republicans looked the most discontent. Tariffs remained top of the list of worries, while inflation was still another key concern, albeit less than prior months. Short term inflation expectations are starting to ease a little, with the 12-month inflation expectation sliding to 6% from 6.4% in May, and 7% in April. Tariffs are coming back to the fore of everyone's minds, so compared to last month's renewed optimism, this month consumers are downbeat once again. But they aren't in crisis mode yet, either. The linkages between soft data and the real economy have blurred considerably since Covid. And while data, even hard data, is certainly not improving, unemployment is still low and the Fed will still not be in a rush. Indeed, Bostick said today that the Fed need not cut interest rates too soon. "I would see the last quarter is sort of when I would expect we would know enough to move" he said. Trump won't be happy.

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Multi-Asset Benchmarks (1630 UK time)

	24-Jun-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	105723.060	+4,123.760	+1,426.230
ETH/USD	2438.085	+170.765	-57.590
omBTC (Onyx Mini Bitcoin)/USD	1.057	+0.041	+0.014
XRP/USD	2.192	+0.178	+0.024
Commodities			
	USD	omBTC	
Brent (/bbl)	68.070	64.385	-8.210 -7.360
WTI (/bbl)	65.310	61.775	-7.780 -7.020
Dated Brent (Phys)	69.135	65.393	-8.495 -8.275
Dubai (/bbl)	67.935	64.258	-7.675 -6.555
RBOB Gasoline (/bbl)	212.730	201.214	-18.740 -12.360
Heating Oil (/bbl)	229.020	216.623	-21.580 -20.240
Nat Gas TTF (EUR/MWh)	35.465	33.545	-4.785 -3.710
Nat Gas HH (mmBtu)	3.614	3.418	-0.089 -0.258
Copper (lb)	493.000	466.313	+2.800 +8.050
Silver (t oz)	35.960	34.013	-0.660 -1.605
Gold (t oz)	3326.700	3146.617	-77.600 -73.100
Currency			
EUR/USD	1.163	+0.008	+0.011
USD/JPY	144.740	-1.630	-0.350
USD/CNY	7.172	-0.009	-0.014
USD/INR	85.980	-0.772	-0.264
ODX™ Asia	108.845	-0.703	-0.400
Sovereign Yields			
10 year Treasury (US)	4.295	-0.016	-0.124
10 year Gilt (UK)	4.458	-0.029	-0.082
10 year OAT (France)	3.243	+0.015	-0.003
10 year Bund (Germany)	2.458	-0.048	-0.077
10 year Japanese	1.418	+0.008	-0.042
10 year Chinese	1.647	+0.006	+0.011
Equities			
S&P 500 (fut)	6134.250	+95.000	+66.750
NASDAQ (fut)	22373.500	+426.500	+286.000
DOW Jones (fut)	43310.000	+725.000	+859.000
EUROSTOXX (fut)	5316.000	+76.000	+8.000
FTSE 100 (fut)	8785.000	+4.500	-47.500
CSI 300	3904.034	+46.133	+33.655
Nikkei 225 (fut)	38650.000	+190.000	+270.000
Temperatures °C			
	12 noon	12 midnight	
London	23.0	15.0	
New York	36.0	30.0	
Berlin	21.0	14.0	
Paris	26.0	16.0	
Moscow	22.0	13.0	
Beijing	38.0	26.0	
Dubai	42.0	33.0	
Tokyo	29.0	25.0	
Sydney	22.0	17.0	
Houston	31.0	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)	67.080	-7.910	-6.840
WTI	(\$/bbl)	64.920	-7.730	-6.880
Dubai	(\$/bbl)	67.120	-7.460	-6.620
Distillates				
Gasoil 0.1 NWE	(\$/mt)	661.870	-71.700	-58.620
NWE Jet	(\$/mt)	707.870	-75.700	-74.120
Singapore 10ppm	(\$/bbl)	86.020	-7.950	-6.940
Sing Kero	(\$/bbl)	84.330	-8.090	-7.180
Gasoline				
RBOB	(c/gal)	211.180	-18.570	-12.790
EBOB	(\$/mt)	687.440	-63.010	-37.020
Singapore 92	(\$/bbl)	77.480	-7.340	-5.460
Singapore 95	(\$/bbl)	0.000	-86.670	-84.790
Naphtha				
US C5 ENT	(c/gal)	130.902	-15.810	-12.390
NWE Naphtha	(\$/mt)	544.950	-60.700	-51.080
MOPJ Naphtha	(\$/mt)	572.200	-62.950	-49.420
Fuel Oil				
3.5% barges	(\$/mt)	413.260	-47.110	-45.080
Singapore 380	(\$/mt)	419.760	-51.860	-58.330
Singapore 180	(\$/mt)	427.760	-53.360	-56.330
0.5% barges	(\$/mt)	466.600	-43.240	-33.340
Singapore 0.5%	(\$/mt)	497.710	-44.830	-38.670
NGLs				
US Propane LST	(c/gal)	76.941	-5.757	-4.535
NWE Propane	(\$/mt)	473.360	-35.000	-26.630
Saudi Propane CP	(\$/mt)	593.270	-11.590	-1.220
Asian Propane FEI	(\$/mt)	550.770	-38.590	-28.310
US Butane ENT	(c/gal)	90.299	-7.774	-5.695
Saudi Butane CP	(\$/mt)	562.270	-12.590	-2.310



Long Tenor Swaps

		Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	67.880	67.080	66.270	65.830	65.670	66.393	65.660
WTI	(\$/bbl)	65.310	64.920	63.780	63.010	62.530	63.903	62.363
Dubai	(\$/bbl)	67.935	67.120	65.820	65.390	65.210	66.110	65.147
Distillates								
Gasoil 0.1 NWE	(\$/mt)	669.000	661.870	655.180	651.500	645.800	656.183	640.107
NWE Jet	(\$/mt)	715.750	707.870	702.680	698.500	693.050	703.017	687.773
Singapore 10ppm	(\$/bbl)	86.870	86.020	85.160	84.520	83.940	85.233	83.320
Sing Kero	(\$/bbl)	84.230	84.330	84.070	83.640	83.350	84.013	82.903
Gasoline								
RBOB	(c/gal)	212.790	211.180	207.860	192.690	187.740	203.910	185.143
EBOB	(\$/mt)	698.940	687.440	677.690	664.190	628.440	676.440	612.273
Singapore 92	(\$/bbl)	79.480	77.480	75.790	74.360	73.210	75.877	72.360
Singapore 95	(\$/bbl)	81.380	0.000	77.590	75.960	75.130	51.183	74.237
Naphtha								
US C5 ENT	(c/gal)	130.402	130.902	130.527	130.277	130.152	130.569	129.902
NWE Naphtha	(\$/mt)	544.450	544.950	544.950	543.200	542.200	544.367	540.367
MOP-Japan Naphtha	(\$/mt)	579.700	572.200	568.700	565.950	563.950	568.950	561.533
Fuel Oil								
3.5% barges	(\$/mt)	420.260	413.260	406.160	397.910	389.160	405.777	383.077
Singapore 380	(\$/mt)	422.760	419.760	418.260	413.010	406.510	417.010	401.260
Singapore 180	(\$/mt)	427.260	427.760	428.260	423.760	417.510	426.593	412.510
0.5% barges	(\$/mt)	472.100	466.600	458.350	453.350	449.350	459.433	446.100
Singapore 0.5%	(\$/mt)	504.710	497.710	492.830	487.710	483.710	492.750	480.210
NGLs								
US Propane LST	(c/gal)	77.066	76.941	77.066	77.941	78.691	77.316	79.274
NWE Propane	(\$/mt)	472.360	473.360	476.860	481.860	486.360	477.360	489.693
Saudi Propane CP	(\$/mt)	N/A	593.270	575.270	567.360	568.770	578.633	570.270
Asian Propane FEI	(\$/mt)	552.770	550.770	549.270	550.270	554.770	550.103	557.437
US Butane ENT	(c/gal)	90.299	90.299	91.174	92.174	93.174	91.216	93.841
Saudi Butane CP	(\$/mt)	N/A	562.270	548.770	543.770	543.770	551.603	547.437



Front Month Spreads

July/August		24-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.810	-0.510	-0.340
WTI	(\$/bbl)	1.140	-0.370	-0.480
Dubai	(\$/bbl)	1.300	-0.260	+0.010
Distillates				
Gasoil 0.1 NWE	(\$/mt)	6.690	-4.220	-4.460
NWE Jet	(\$/mt)	5.190	-4.970	-9.460
Singapore 10ppm	(\$/bbl)	0.860	-0.140	-0.140
Sing Kero	(\$/bbl)	0.260	-0.240	-0.390
Gasoline				
RBOB	(c/gal)	3.320	-0.350	+0.220
EBOB	(\$/mt)	9.750	-1.250	+2.250
Singapore 92	(\$/bbl)	1.690	-0.210	+0.000
Singapore 95	(\$/bbl)	-77.590	-79.540	-79.330
Naphtha				
US C5 ENT	(c/gal)	0.375	+0.000	+0.000
NWE Naphtha	(\$/mt)	0.000	-3.750	-5.250
MOP-Japan Naphtha	(\$/mt)	3.500	-5.000	-3.500
Fuel Oil				
3.5% barges	(\$/mt)	7.100	-1.400	-1.900
Singapore 380	(\$/mt)	1.500	-2.750	-10.250
Singapore 180	(\$/mt)	-0.500	-3.500	-9.250
0.5% barges	(\$/mt)	8.250	-0.130	+1.750
Singapore 0.5%	(\$/mt)	4.880	-0.870	-1.620
NGLs				
US Propane LST	(c/gal)	-0.125	-0.250	-0.375
NWE Propane	(\$/mt)	-3.500	-1.500	+0.000
Saudi Propane CP	(\$/mt)	18.000	+4.000	+5.000
Asian Propane FEI	(\$/mt)	1.500	-3.000	-2.000
US Butane ENT	(c/gal)	-0.875	-0.500	-1.000
Saudi Butane CP	(\$/mt)	13.500	+0.500	+5.000



Front Month Cracks and Diffs

July	24-Jun-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.030	-0.410	-0.210
WTI/Brent (\$/bbl)	-2.160	+0.180	-0.030
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	21.740	-1.730	-1.000
NWE Jet crack (\$/bbl)	22.730	-1.700	-2.590
NWE Jet Diff (\$/mt)	46.000	-4.000	-15.500
Gasoil E/W (\$/bbl)	-21.000	+12.500	+6.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.700	-0.150	-0.250
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	14.700	-0.550	-2.200
EBOB crack (\$/bbl)	15.440	+0.320	+2.390
Singapore 92 crack (\$/bbl)	10.390	+0.530	+1.380
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.050	+0.200	-1.000
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	142.420	-2.140	+14.030
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	73.120	+1.710	+3.940
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-9.940	+1.060	+1.670
NWE Naphtha Crack (\$/bbl)	-5.850	+1.050	+1.100
MOPJ Naphtha Crack (\$/bbl)	-2.790	+0.800	+1.290
Naphtha E/W (NWE vs MOPJ) (\$/mt)	27.250	-2.250	+1.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.000	+0.450	-0.250
Singapore 380 crack (\$/bbl)	-0.980	-0.250	-2.340
Singapore 180 crack (\$/bbl)	0.280	-0.490	-2.020
Visco (180-380) (\$/mt)	8.000	-1.500	+2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	6.500	-4.750	-13.250
0.5% barges crack (\$/bbl)	6.400	+1.050	+1.600
Singapore 0.5% crack (\$/bbl)	11.300	+0.800	+0.750
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	31.110	-1.590	-5.400
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	53.340	+3.490	+11.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	77.960	+6.660	+19.610
0.5% barges/gasoil (\$/mt)	-195.350	+27.930	+25.470
Sing 0.5% vs Sing 10ppm (\$/mt)	-143.210	+13.850	+13.350
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-72.500	+5.000	+3.000
US Propane LST vs Asian Propane FEI (\$/mt)	-150.000	+8.500	+4.500
Asian Propane FEI vs NWE Propane (\$/mt)	77.500	-3.500	-1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-42.500	-27.000	-27.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-71.630	+25.690	+24.450
Asian Pronap (FEI vs MOPJ) (\$/mt)	21.160	+51.570	+48.240



Long Tenor Cracks / Diffs

	Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-0.230	-0.030	0.460	0.460	0.460	0.297	0.517
WTI/Brent (\$/bbl)	-2.570	-2.160	-2.490	-2.840	-3.140	-2.497	-3.297
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	21.88	21.74	21.62	21.60	21.03	21.65	20.25
NWE Jet crack (\$/bbl)	22.91	22.73	22.90	22.79	22.27	22.81	21.62
NWE Jet Diff (\$/mt)	46.75	46.00	47.50	47.00	47.25	46.83	47.67
Gasoil E/W (\$/bbl)	-21.97	-21.00	-20.47	-21.92	-20.42	-21.13	-19.37
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.65	-1.70	-1.10	-0.88	-0.65	-1.23	-0.44
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	13.030	14.700	14.180	2.850	8.110	10.577	10.130
EBOB crack (\$/bbl)	16.010	15.440	15.090	13.890	9.760	14.807	7.833
Singapore 92 crack (\$/bbl)	11.600	10.390	9.520	8.520	7.540	9.477	6.697
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.430	-5.050	-5.570	-5.370	-2.230	-5.330	-1.140
European Gasnaph (EBOB vs Naphtha) (\$/mt)	154.420	142.420	132.670	120.920	86.170	132.003	71.837
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	82.280	73.120	62.540	53.380	45.800	63.013	41.133
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-10.540	-9.940	-8.960	-8.280	-7.870	-9.060	-7.807
NWE Naphtha Crack (\$/bbl)	-6.720	-5.850	-5.040	-4.800	-4.750	-5.230	-4.950
MOPJ Naphtha Crack (\$/bbl)	-2.750	-2.790	-2.370	-2.240	-2.300	-2.467	-2.570
Naphtha E/W (NWE vs MOPJ) (\$/mt)	35.250	27.250	23.750	22.750	21.750	24.583	21.167
Fuel Oil							
3.5% bgs crack (\$/bbl)	-1.710	-2.000	-2.310	-3.170	-4.380	-2.493	-5.337
Singapore 380 crack (\$/bbl)	-1.300	-0.980	-0.400	-0.790	-1.650	-0.723	-2.473
Singapore 180 crack (\$/bbl)	-0.590	0.280	1.170	0.900	0.080	0.783	-0.703
Visco (180-380) (\$/mt)	4.500	8.000	10.000	10.750	11.000	9.583	11.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	2.500	6.500	12.100	15.100	17.350	11.233	18.183
0.5% bgs crack (\$/bbl)	6.460	6.400	5.910	5.560	5.090	5.957	4.587
Singapore 0.5% crack (\$/bbl)	11.610	11.300	11.340	10.980	10.500	11.207	9.960
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	32.620	31.110	34.490	34.370	34.370	33.323	34.120
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	51.840	53.340	52.190	55.440	60.190	53.657	63.023
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	81.950	77.960	74.580	74.700	77.200	75.747	78.950
0.5% bgs/gasoil (\$/mt)	-196.900	-195.350	-196.850	-198.090	-196.390	-196.763	-194.017
Sing 0.5% vs Sing 10ppm (\$/mt)	-142.550	-143.210	-141.690	-141.670	-141.720	-142.190	-140.627
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-70.85	-72.5	-75.35	-75.79	-76.38	-74.547	-76.673
US Propane LST vs Asian Propane FEI (\$/mt)	-151.35	-150	-147.85	-144.29	-144.88	-147.38	-144.51
Asian Propane FEI vs NWE Propane (\$/mt)	80.5	77.5	72.5	68.5	68.5	72.833	67.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-42.5	-26	-17	-14	-28.5	-12.833
European Pronap (\$/mt)	-72.09	-71.63	-68.09	-61.34	-55.79	-67.02	-50.623
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	21.16	6.66	1.41	4.91	9.743	8.827



Inter-month Crack Spreads

July/August	24-Jun-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.490	-0.260	-0.370
WTI/Brent (\$/bbl)	0.330	+0.150	-0.130
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.120	+0.010	-0.180
NWE Jet crack (\$/bbl)	-0.170	-0.090	-0.880
NWE Jet Diff (\$/mt)	-1.500	-0.750	-5.000
Gasoil E/W (\$/bbl)	-0.530	+2.400	+3.070
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.600	-0.100	-0.250
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.520	-0.020	-0.440
EBOB crack (\$/bbl)	0.350	+0.350	+0.610
Singapore 92 crack (\$/bbl)	0.870	+0.300	+0.340
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.520	-0.060	-0.270
European Gasnaph (EBOB vs Naphtha) (\$/mt)	9.750	+2.500	+7.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	10.580	+3.260	+3.500
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.980	+0.380	+0.500
NWE Naphtha Crack (\$/bbl)	-0.810	+0.100	-0.230
MOPJ Naphtha Crack (\$/bbl)	-0.420	-0.040	-0.040
Naphtha E/W (NWE vs MOPJ) (\$/mt)	3.500	-1.250	+1.750
Fuel Oil			
3.5% barges crack (\$/bbl)	0.310	+0.250	+0.060
Singapore 380 crack (\$/bbl)	-0.580	+0.080	-1.260
Singapore 180 crack (\$/bbl)	-0.890	-0.030	-1.090
Visco (180-380) (\$/mt)	-2.000	-0.750	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-5.600	-1.350	-8.350
0.5% barges crack (\$/bbl)	0.490	+0.500	+0.640
Singapore 0.5% crack (\$/bbl)	-0.040	+0.380	+0.110
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.380	-0.750	-3.380
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	1.150	+1.270	+3.650
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	3.380	+1.880	+8.640
0.5% barges/gasoil (\$/mt)	1.500	+3.770	+6.070
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.520	+0.180	-0.570
NGLs			
US Propane LST vs NWE Propane (\$/mt)	2.850	+0.190	-1.950
US Propane LST vs Asian Propane FEI (\$/mt)	-2.150	+1.700	+0.040
Asian Propane FEI vs NWE Propane (\$/mt)	5.000	-1.500	-2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-16.500	-7.000	-7.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-3.540	+2.330	+5.210