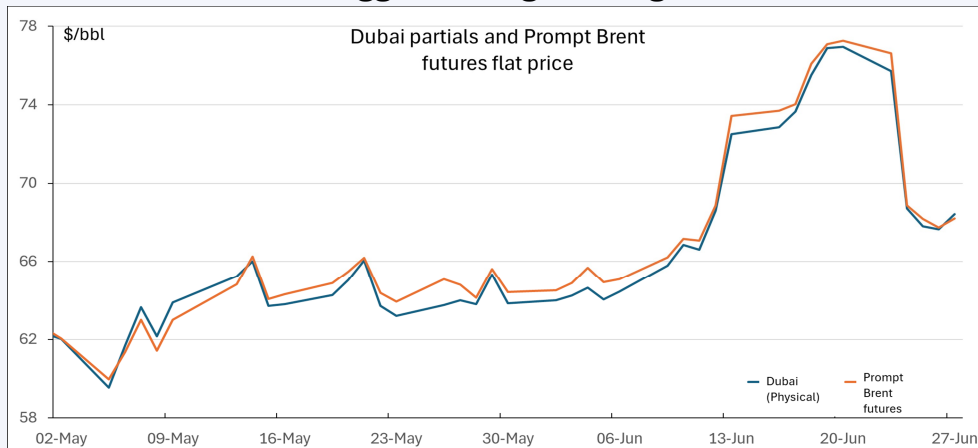


# The Officials

## The Benchmark Publication

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### Dragged through a hedge!



They're playing ping pong with the market! But nobody's laughing. Adnoc is undoing its cut to cargo allocations after a monumental backlash from lifters and the market at large. Some hedges had already been lifted as they had to adapt to receiving 400 kb rather than 500 kb, but now they'll be getting 500 kb again! This has totally ruined risk management for the affected players and is the worst commercial mistake we've ever seen in oil markets! As one source commented, the lifters' hedges could be 10 bucks higher due to the war craziness of the past week.

The question is now how lifters react: they could refuse to take the full 500 kb amount, having prepared to receive 400 kb they were told to expect. It comes down to who controls the taps pumping the crude into the ship – will they back Adnoc or the lifter...? One trader said "This feels like even more of a spit in the face!" People are not happy – even those not directly affected by the unilateral chopping and changing of allocations. We feel most of all for those who've been messed around by this. These wounds are entirely self-inflicted and we ask what kind of market understanding was lacking by those making the decisions...

The Dubai window continues to taper off, in fact it was a dry as the Arabian desert! Perhaps traders are spooked... Will any cargo allocated to them for August even be deliverable in the end? 500kb or 400kb? Who knows? Fortunately for them, there have only been two convergences this month as we approach the final session on Monday. Today's window was very cagey and within 18 seconds of the window close the bid/offer spread was still as wide as -90c. The only partial traded today saw Mets lifting Unipet's offer. The physical premium ticked up 14c today to close at \$2.38/bbl.

Summary					
Physical and Futures		27-Jun-25	1-Day Change	7-Day Change	
Brent Aug (fut)	(\$/bbl)	68.210	+0.460	-9.060	
WTI Aug (fut)	(\$/bbl)	65.750	+0.750	-8.330	
Dated Brent (Phys)	(\$/bbl)	69.355	+0.665	-9.515	
Dated Brent Physical Differential	(\$/bbl)	0.715	-0.075	-0.440	
Dubai Aug (phys)	(\$/bbl)	68.440	+0.790	-8.510	
Dubai Physical Premium	(\$/bbl)	2.380	+0.140	-1.020	
Murban Aug (fut)	(\$/bbl)	68.660	+0.620	-8.790	
OBI Continuous (Asia)	(\$/bbl)	68.210	+0.460	-9.060	
Crude Swaps Jul					
Brent	(\$/bbl)	67.120	+0.620	-8.410	
DFL	(\$/bbl)	1.330	+0.030	-0.470	
WTI	(\$/bbl)	65.310	+0.730	-8.190	
Dubai	(\$/bbl)	67.650	+0.700	-7.590	
Tenor		Aug-25	Sep-25	Oct-25	Nov-25
Crude Futures					
Brent (fut)	(\$/bbl)	68.210	67.130	66.200	65.590
WTI (fut)	(\$/bbl)	65.750	64.280	63.140	62.410
OBI (fut)	(\$/bbl)	68.210	67.130	66.200	65.590



## In detail

Brent flat price appears confident that it's found its mojo in the upper 60s range, seemingly having found its happy place for now. At the Singapore close, Aug Brent futures edged up just 46c/bbl to close at \$68.21/bbl, while the prompt spread narrowed to \$1.08 as we head into expiry on Monday. Dubai partials rose more than Brent, 79c/bbl up to close at \$68.44/bbl, seeing Dubai partials surge to a 23c premium over Brent futures – its first since 13 June! The physical premium climbed further to \$2.38, 14c up from yesterday. Meanwhile, Murban's still turbulent and the Murban futures to Dubai partials spread contracted another 17c, to close at 22c.

Asian products had been boosted by the market madness lately, but it seemed just a blip in the downward trajectory for the prompt Sing 380 crack, which continued to drop in today's trading, falling to below -\$1.50/bbl. There's a lot on the line in this contract, as Onyx's COT data shows open interest almost 145% above the prior 5-year max!

Adnoc must have picked up its indecisiveness from the US. The White House said first that the 9 July deadline for trade deals wasn't important and then continued to say it could be extended! We've reached a point of true chaos when nothing means anything anymore. Lutnick has cried wolf far too many times! So many claims of "imminent" trade deals with a whole host of partners have completely failed to materialise! So far, we've only had deals with the UK and China... They were promising dozens of deals within the 90-day reciprocal tariff delay, so a grand total of two is somewhat underwhelming – especially as the US-China deal remains almost entirely unclear.

This US administration habitually lacks in detail, but the fog is slowly beginning to dissipate; China confirmed details of a trade framework with the US in recent talks. One point of contention has been rare earth metals, a sector China dominates, especially on the magnet front. In fact, China produces around 90% of the world's rare earths, most of which are ultimately processed into magnets. And in May, China's rare earth magnet exports to the US plummeted 92% y/y! Well, it looks like they've managed to find a compromise: "They are going to deliver rare earth to us", said Lutnick. As China dominates so completely in this area, it can twist the White House's arm as rare earths are crucial for almost all facets of industry. The US needs China, but China doesn't need the US.

What China does still need is Iranian oil and Iran was rushing to get its oil out asap as the drums of war pounded harder. Kpler saw Chinese imports of Iranian supply up at nearly 1.5 mil b/d so far in June, up almost 50% m/m! The teapots are thirsty. You could see this one coming, as Iranian loadings were up at their highest for multiple years in May, before making the intrepid voyage to their loyal Chinese customers – perhaps with a stopover along the way to visit Malaysia.

However, China's not got an easy ride, as industrial profits in May were barely over 2,720 billion yuan (near \$380 billion) 1.1% lower y/y. Lacklustre demand saw January-May profits for state-owned companies contract 7.4%, a steep acceleration from a 4.4% contraction in January-April, while private sector profits growth decreased too. The biggest losers were coal miners, seeing profits slumping over 50%, while automobile and oil and gas extraction companies also struggled as profits fell 12% and 10%, respectively.

There's one key culprit here: the Chinese consumer isn't spending! Chinese current account surplus Q1 revision reached a record \$165.4 billion, 3.5 times higher y/y! This will look good on the GDP numbers, leading to more exports, but it's a worrying sign for domestic demand. China's goods trade surplus rose to \$237.5 billion, as slowing domestic demand and increased capacity drove companies to sell abroad to meet sales targets.

Things seem to be going slightly better across the sea, as Toyota Group beat its record for monthly sales in May, up 8% y/y to over 955k units globally! That outstripped production, which came in at nearly 907k. Despite Trump's automotive import tantrum, strong US demand saw Toyota and Lexus sales jump 11%. Japan is yet to make a trade deal with the US but maybe it's among the 10 Lutnick expects to unveil imminently. Japanese and Chinese sales were strong too, rising 4% and 7%, respectively.

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## Multi-Asset Benchmarks (1630 Singapore time)

	27-Jun-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	106788.810	-1,138.740	+366.220
ETH/USD	2438.970	-52.153	-122.920
omBTC (Onyx Mini Bitcoin)/USD	1.068	-0.011	+0.004
XRP/USD	2.090	-0.103	-0.085
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	68.210	63.874	+0.460 -9.060
WTI (/bbl)	65.750	61.570	+0.750 -8.330
Dated Brent (Phys)	69.355	64.946	+0.665 -9.515
Dubai (/bbl)	68.440	64.089	+0.790 -8.510
RBOB Gasoline (/bbl)	210.000	196.650	+1.230 -23.740
Heating Oil (/bbl)	236.270	221.250	+5.560 -24.210
Nat Gas TTF (EUR/MWh)	33.255	31.141	-1.380 -7.425
Nat Gas HH (mmBtu)	3.611	3.381	+0.278 -0.478
Copper (lb)	510.650	478.187	+5.050 +27.100
Silver (t oz)	36.290	33.983	-0.390 -0.010
Gold (t oz)	3295.200	3085.717	-63.600 -69.500
<b>Currency</b>			
EUR/USD	1.172	-0.001	+0.020
USD/JPY	144.370	+0.530	-1.000
USD/CNY	7.169	+0.000	-0.015
USD/INR	85.506	-0.165	-1.077
ODX™ Asia	108.650	+0.062	-0.694
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.271	+0.000	-0.122
10 year Gilt (UK)	4.487	+0.020	-0.038
10 year OAT (France)	3.262	+0.024	-0.003
10 year Bund (Germany)	2.458	-0.089	-0.062
10 year Japanese	1.433	+0.025	+0.040
10 year Chinese	1.647	+0.001	+0.009
<b>Equities</b>			
S&P 500 (fut)	6208.750	+40.250	+181.750
NASDAQ (fut)	22733.250	+163.250	+818.250
DOW Jones (fut)	43820.000	+408.000	+1,650.000
EUROSTOXX (fut)	5313.000	+37.000	+49.000
FTSE 100 (fut)	8792.000	+41.000	-43.500
CSI 300	3921.758	-24.262	+75.113
Nikkei 225 (fut)	40210.000	+710.000	+1,750.000
<b>Temperatures °C</b>			
	12 noon (t-1)	12 midnight	
London	24.0	15.0	
New York	25.0	19.0	
Berlin	34.0	21.0	
Paris	25.0	21.0	
Moscow	19.0	14.0	
Beijing	31.0	26.0	
Dubai	38.0	36.0	
Tokyo	31.0	24.0	
Sydney	14.0	10.0	
Houston	31.0	26.0	
New Delhi	38.0	31.0	



## Front Month Outrights

July Swaps		27-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	67.120	+0.620	-8.410
WTI	(\$/bbl)	65.310	+0.730	-8.190
Dubai	(\$/bbl)	67.650	+0.700	-7.590
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	672.520	+6.860	-81.870
NWE Jet	(\$/mt)	710.520	+3.860	-99.370
Singapore 10ppm	(\$/bbl)	86.950	+0.930	-9.510
Sing Kero	(\$/bbl)	85.200	+0.830	-9.540
<b>Gasoline</b>				
RBOB	(c/gal)	208.140	+1.060	-23.670
EBOB	(\$/mt)	676.940	+0.910	-78.270
Singapore 92	(\$/bbl)	76.040	-0.420	-9.470
Singapore 95	(\$/bbl)	77.840	-0.470	-9.520
<b>Naphtha</b>				
US C5 ENT	(c/gal)	128.900	+0.256	-18.696
NWE Naphtha	(\$/mt)	536.230	+0.270	-73.690
MOPJ Naphtha	(\$/mt)	564.230	+1.020	-74.440
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	409.960	-3.870	-64.580
Singapore 380	(\$/mt)	415.710	-8.870	-60.830
Singapore 180	(\$/mt)	423.460	-8.620	-62.080
0.5% barges	(\$/mt)	471.230	+5.330	-38.100
Singapore 0.5%	(\$/mt)	498.860	+1.910	-43.810
<b>NGLs</b>				
US Propane LST	(c/gal)	74.142	+0.018	-9.108
NWE Propane	(\$/mt)	462.870	+0.680	-45.360
Saudi Propane CP	(\$/mt)	594.370	+2.180	-14.860
Asian Propane FEI	(\$/mt)	538.870	+2.640	-48.360
US Butane ENT	(c/gal)	87.160	+1.152	-10.858
Saudi Butane CP	(\$/mt)	563.370	+1.680	-15.960



## Long Tenor Swaps

		Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
<b>Crude</b>								
Brent	(\$/bbl)	67.710	67.120	66.210	65.610	65.290	66.313	65.203
WTI	(\$/bbl)	65.770	65.310	63.930	62.960	62.280	64.067	62.007
Dubai	(\$/bbl)	68.440	67.650	66.060	65.410	65.040	66.373	64.877
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	684.000	672.520	662.140	656.550	648.740	663.737	640.693
NWE Jet	(\$/mt)	722.750	710.520	705.140	702.050	694.490	705.903	686.860
Singapore 10ppm	(\$/bbl)	87.900	86.950	85.990	85.150	84.300	86.030	83.417
Sing Kero	(\$/bbl)	85.100	85.200	84.700	84.100	83.460	84.667	82.880
<b>Gasoline</b>								
RBOB	(c/gal)	210.290	208.140	204.830	189.900	185.090	200.957	182.493
EBOB	(\$/mt)	682.940	676.940	669.190	656.440	621.440	667.523	605.440
Singapore 92	(\$/bbl)	77.540	76.040	74.670	73.520	72.430	74.743	71.617
Singapore 95	(\$/bbl)	79.440	77.840	76.270	75.190	74.180	76.433	73.367
<b>Naphtha</b>								
US C5 ENT	(c/gal)	128.400	128.900	128.525	128.275	128.150	128.567	127.900
NWE Naphtha	(\$/mt)	534.730	536.230	536.480	535.230	533.980	535.980	531.980
MOP-Japan Naphtha	(\$/mt)	571.730	564.230	561.480	559.230	556.980	561.647	554.647
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	416.390	409.960	403.960	396.140	387.960	403.353	382.520
Singapore 380	(\$/mt)	419.960	415.710	413.960	410.210	404.210	413.293	399.543
Singapore 180	(\$/mt)	424.460	423.460	423.960	420.960	415.210	422.793	410.793
0.5% barges	(\$/mt)	475.730	471.230	460.480	453.730	448.730	461.813	444.980
Singapore 0.5%	(\$/mt)	505.860	498.860	493.610	488.110	483.360	493.527	479.110
<b>NGLs</b>								
US Propane LST	(c/gal)	74.267	74.142	74.535	75.410	76.017	74.696	76.559
NWE Propane	(\$/mt)	461.870	462.870	466.870	472.370	477.370	467.370	481.537
Saudi Propane CP	(\$/mt)	N/A	594.370	570.370	560.370	561.370	575.037	562.537
Asian Propane FEI	(\$/mt)	538.870	538.870	539.370	541.870	546.370	540.037	549.870
US Butane ENT	(c/gal)	87.410	87.160	87.660	88.410	89.285	87.743	89.868
Saudi Butane CP	(\$/mt)	N/A	563.370	541.370	533.370	533.370	546.037	537.037



## Front Month Spreads

July/August		27-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.910	-0.030	-0.570
WTI	(\$/bbl)	1.380	+0.040	-0.450
Dubai	(\$/bbl)	1.590	+0.050	-0.100
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	10.380	+0.930	-4.300
NWE Jet	(\$/mt)	5.380	-0.070	-8.550
Singapore 10ppm	(\$/bbl)	0.960	-0.010	-0.390
Sing Kero	(\$/bbl)	0.500	-0.070	-0.250
<b>Gasoline</b>				
RBOB	(c/gal)	3.310	+0.270	-0.640
EBOB	(\$/mt)	7.750	-1.250	-3.250
Singapore 92	(\$/bbl)	1.370	-0.300	-0.580
Singapore 95	(\$/bbl)	1.570	-0.160	-0.430
<b>Naphtha</b>				
US C5 ENT	(c/gal)	128.900	+0.000	+0.066
NWE Naphtha	(\$/mt)	-0.250	-0.500	-5.500
MOP-Japan Naphtha	(\$/mt)	2.750	-0.500	-6.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	6.000	-2.000	-6.250
Singapore 380	(\$/mt)	1.750	-3.750	-3.250
Singapore 180	(\$/mt)	-0.500	-3.500	-4.500
0.5% barges	(\$/mt)	10.750	+1.500	+3.750
Singapore 0.5%	(\$/mt)	5.250	+0.060	-0.250
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.393	-0.018	-0.768
NWE Propane	(\$/mt)	-4.000	-0.500	-1.000
Saudi Propane CP	(\$/mt)	24.000	+2.000	+9.500
Asian Propane FEI	(\$/mt)	-0.500	+0.500	-3.900
US Butane ENT	(c/gal)	-0.500	+0.250	-0.375
Saudi Butane CP	(\$/mt)	22.000	+2.500	+9.000





## Front Month Cracks and Diffs

July	27-Jun-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.530	-0.100	-0.800
WTI/Brent (\$/bbl)	-1.810	+0.130	+0.210
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	23.120	+0.280	-2.580
NWE Jet crack (\$/bbl)	23.010	-0.140	-4.200
NWE Jet Diff (\$/mt)	38.000	-3.000	-17.500
Gasoil E/W (\$/bbl)	-24.750	+0.250	+11.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.750	-0.100	-0.030
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	14.650	+0.800	-1.300
EBOB crack (\$/bbl)	14.140	-0.500	-0.980
Singapore 92 crack (\$/bbl)	8.940	-1.020	-1.020
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.200	-0.500	-0.050
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	140.450	+0.370	-4.180
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	69.080	-4.740	-3.910
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-11.150	-0.600	+0.330
NWE Naphtha Crack (\$/bbl)	-6.850	-0.550	+0.100
MOPJ Naphtha Crack (\$/bbl)	-3.700	-0.460	+0.020
Naphtha E/W (NWE vs MOPJ) (\$/mt)	28.000	+0.750	-0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-2.550	-1.200	-1.800
Singapore 380 crack (\$/bbl)	-1.640	-1.980	-1.200
Singapore 180 crack (\$/bbl)	-0.420	-1.940	-1.400
Visco (180-380) (\$/mt)	7.750	+0.250	-1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	5.750	-5.000	+3.750
0.5% barges crack (\$/bbl)	7.100	+0.250	+2.400
Singapore 0.5% crack (\$/bbl)	11.450	-0.300	+1.500
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	27.620	-3.490	-5.720
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	61.280	+9.210	+26.670
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	83.150	+10.720	+17.210
0.5% barges/gasoil (\$/mt)	-201.060	-1.250	+43.820
Sing 0.5% vs Sing 10ppm (\$/mt)	-148.720	-5.040	+27.060
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-76.500	-0.500	-2.000
US Propane LST vs Asian Propane FEI (\$/mt)	-152.500	-2.500	+1.000
Asian Propane FEI vs NWE Propane (\$/mt)	76.000	+2.000	-3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-55.500	+0.500	-33.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-73.660	-0.150	+28.420
Asian Pronap (FEI vs MOPJ) (\$/mt)	29.840	+0.600	+59.720



## Long Tenor Cracks / Diffs

	Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-0.700	-0.530	0.140	0.200	0.250	-0.063	0.327
WTI/Brent (\$/bbl)	-1.930	-1.810	-2.270	-2.660	-3.010	-2.247	-3.207
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	24.13	23.12	22.70	22.53	21.79	22.78	20.79
NWE Jet crack (\$/bbl)	24.03	23.01	23.31	23.50	22.84	23.27	21.96
NWE Jet Diff (\$/mt)	38.75	38.00	43.00	45.50	45.75	42.17	46.17
Gasoil E/W (\$/bbl)	-29.32	-24.75	-21.83	-22.18	-20.74	-22.92	-19.30
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.80	-1.75	-1.29	-1.05	-0.81	-1.36	-0.53
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	15.060	14.650	13.570	2.280	7.470	10.167	9.450
EBOB crack (\$/bbl)	14.270	14.140	14.120	13.180	9.290	13.813	7.460
Singapore 92 crack (\$/bbl)	9.850	8.940	8.490	7.900	7.150	8.443	6.423
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.420	-5.200	-5.640	-5.290	-2.150	-5.377	-1.043
European Gasnaph (EBOB vs Naphtha) (\$/mt)	147.950	140.450	132.450	120.950	87.200	131.283	73.200
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	74.080	69.080	60.420	52.840	46.260	60.780	41.820
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-11.820	-11.150	-9.920	-9.050	-8.440	-10.040	-8.263
NWE Naphtha Crack (\$/bbl)	-7.610	-6.850	-5.900	-5.450	-5.280	-6.067	-5.413
MOPJ Naphtha Crack (\$/bbl)	-3.450	-3.700	-3.090	-2.760	-2.700	-3.183	-2.867
Naphtha E/W (NWE vs MOPJ) (\$/mt)	37.000	28.000	25.000	24.000	23.000	25.667	22.667
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-2.120	-2.550	-2.580	-3.210	-4.190	-2.780	-4.953
Singapore 380 crack (\$/bbl)	-1.570	-1.640	-1.000	-1.000	-1.640	-1.213	-2.277
Singapore 180 crack (\$/bbl)	-0.860	-0.420	0.570	0.690	0.100	0.280	-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)	3.500	5.750	10.000	14.000	16.250	9.917	17.000
0.5% bgs crack (\$/bbl)	7.220	7.100	6.330	5.850	5.380	6.427	4.880
Singapore 0.5% crack (\$/bbl)	11.960	11.450	11.540	11.270	10.830	11.420	10.253
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	30.120	27.620	33.120	34.370	34.620	31.703	34.120
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	59.280	61.280	56.530	57.530	60.780	58.447	62.447
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	85.900	83.150	79.650	77.900	79.150	80.233	79.567
0.5% bgs/gasoil (\$/mt)	-208.390	-201.060	-201.770	-202.870	-199.880	-201.900	-195.617
Sing 0.5% vs Sing 10ppm (\$/mt)	-148.800	-148.720	-146.820	-146.290	-144.550	-147.277	-142.223
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-74.85	-76.5	-78.55	-79.49	-81.23	-78.18	-82.573
US Propane LST vs Asian Propane FEI (\$/mt)	-151.85	-152.5	-151.05	-148.99	-150.23	-150.85	-150.907
Asian Propane FEI vs NWE Propane (\$/mt)	77	76	72.5	69.5	69	72.667	68.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-55.5	-31	-18.5	-15	-35	-12.667
European Pronap (\$/mt)	-73.16	-73.66	-69.91	-63.16	-56.91	-68.91	-50.743
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	29.84	8.59	0.84	4.09	13.09	7.59





## Inter-month Crack Spreads

July/August	27-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.670	-0.070	-0.440
WTI/Brent (\$/bbl)	0.460	+0.050	+0.080
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.420	+0.060	-0.090
NWE Jet crack (\$/bbl)	-0.300	-0.060	-0.600
NWE Jet Diff (\$/mt)	-5.000	-1.000	-4.250
Gasoil E/W (\$/bbl)	-2.920	-1.050	+1.760
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.460	-0.060	+0.140
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	1.080	+0.580	+0.280
EBOB crack (\$/bbl)	0.020	-0.110	+0.150
Singapore 92 crack (\$/bbl)	0.450	-0.280	-0.040
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.440	-0.150	-0.180
European Gasnaph (EBOB vs Naphtha) (\$/mt)	8.000	-0.750	+2.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	8.660	-2.000	+1.420
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-1.230	-0.030	+0.460
NWE Naphtha Crack (\$/bbl)	-0.950	-0.040	-0.090
MOPJ Naphtha Crack (\$/bbl)	-0.610	-0.030	-0.170
Naphtha E/W (NWE vs MOPJ) (\$/mt)	3.000	+0.000	-0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.030	-0.290	-0.450
Singapore 380 crack (\$/bbl)	-0.640	-0.560	+0.030
Singapore 180 crack (\$/bbl)	-0.990	-0.520	-0.170
Visco (180-380) (\$/mt)	-2.250	+0.250	-1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-4.250	-1.750	+3.000
0.5% barges crack (\$/bbl)	0.770	+0.250	+1.120
Singapore 0.5% crack (\$/bbl)	-0.090	+0.020	+0.490
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-5.500	-1.500	-4.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	4.750	+3.500	+10.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	3.500	+3.750	+3.000
0.5% barges/gasoil (\$/mt)	0.710	+0.920	+8.150
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.900	+0.070	+2.660
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	2.050	+0.500	-2.900
US Propane LST vs Asian Propane FEI (\$/mt)	-1.450	-0.500	+0.090
Asian Propane FEI vs NWE Propane (\$/mt)	3.500	+1.000	-3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-24.500	-1.500	-13.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-3.750	+0.000	+4.500