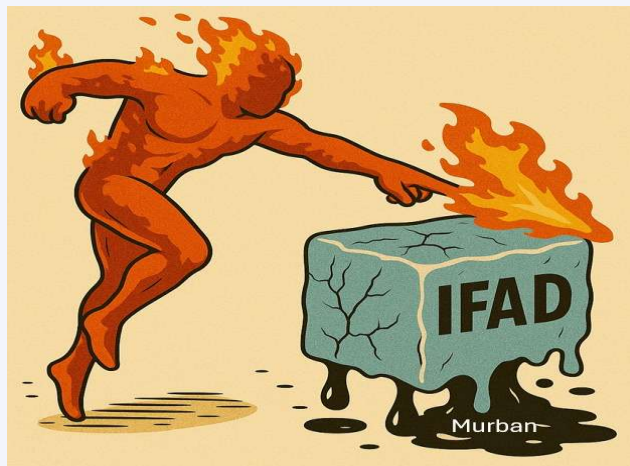
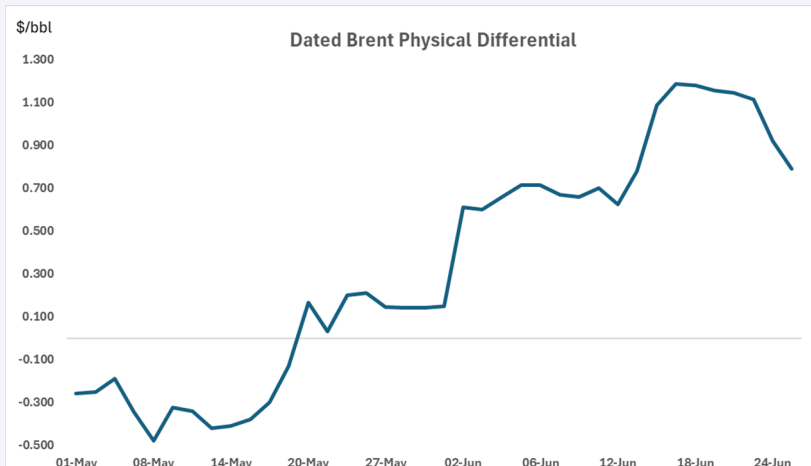


The Officials

The Benchmark Publication

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We know it is summer but don't torch my ICE 🧊



Trump's on a victory lap at the NATO summit, boasting about how bombing Iran ended the war in an unprecedented chain of events. But now he likes them and he wants Iran to sell oil to China, "They're going to need money to put that country back into shape. We want to see that happen", he said. Trump's rolling out the red Iranian carpet, saying "We're not taking over the oil" and he won't stop oil flows to China – he wants to see Iran back on its feet. BFF time. Israel is very mature so surely they aren't jealous. The Americans, Israelis and even CIA can't agree! Iran's now claiming the facilities were gravely damaged – convenient... And the IAEA's stumbling around in the dark trying to figure out what's up. They're playing '4D chess,' said a source.

The end is nigh for Murban as a benchmark! Is it? We are long in the tooth in pricing matters and we really don't think whoever made the decision to cut Murban contract volumes seriously considered all the implications. They're serious, and they range from damaging Murban as a benchmark, to confidence on Abu Dhabi as contractual supplier to The IFAD jewel in the making getting shattered and...lawsuits! Some futures traders have been instructed not to touch IFAD Murban in the aftermath of the allocation scandal. Traders are concerned of the physical risk because the contract is a physically delivered and "It could go bidless and we can't get out". Or the other way around but the fear is that the contract could turn into the roach motel where you take a position and can't get out. Another source in Abu Dhabi exclaimed "What a mess!" He may exaggerate, but added "It's the end of IFAD". With failure to perform and provide full cargoes nominated, hedges are left out in the open to burn with supposedly watertight strategies blowing up in a paroxysm of fire. A physical trader said "he would even sue his mother for \$12 million lost by contractual failure!" We don't endorse maternal neglect, but we recognise that trust in the system is paramount. Otherwise, you create risk for your refinery who expecting oil to run and perform in its own obligations. Really, what a mess!

The rumour mill is grinding again as Shell gears up to buy BP! When asked, Shell told The Officials "No, this is just market speculation", and BP declined to comment. However, our sources with knowledge of the matter told us it is in the works.

Summary					
Physical and Futures		25-Jun-25	1-Day Change	7-Day Change	
Brent Aug (fut)	(\$/bbl)	68.250	+0.180	-6.910	
WTI Aug (fut)	(\$/bbl)	65.490	+0.180	-6.530	
Dated Brent (phys)	(\$/bbl)	69.265	+0.130	-7.740	
Dated Brent Physical Differential	(\$/bbl)	0.790	-0.130	-0.390	
Dubai Aug (phys)	(\$/bbl)	67.850	-0.085	-6.975	
Dubai Physical Premium	(\$/bbl)	1.930	-0.185	-0.755	
Murban Aug (fut)	(\$/bbl)	68.800	+0.080	-6.750	
OBI Continuous (Euro)	(\$/bbl)	68.250	+0.180	-6.910	
Crude Swaps Jul					
Brent	(\$/bbl)	67.060	-0.020	-6.610	
DFL	(\$/bbl)	1.300	+0.280	-0.410	
WTI	(\$/bbl)	65.070	+0.150	-6.420	
Dubai	(\$/bbl)	67.380	+0.260	-6.070	
Tenor		Jul-25	Aug-25	Sep-25	Oct-25
Crude Futures					
Brent (fut)	(\$/bbl)	68.250	67.090	66.190	65.630
WTI (fut)	(\$/bbl)	65.490	64.120	63.050	62.360
OBI (fut)	(\$/bbl)	68.250	67.090	66.190	65.630



In detail

The North Sea continued its recent trend and offers edged down. Eni finally sold its 9-11 July cargo - though 20c lower than yesterday's offer - as Totsa lifted at Dated +\$0.60, while Shell kept trimming its 16-18 July offer to \$0.80 over Dated, but there was no interest. Midland was offered too! Mercuria kept lowering a 19-23 July cargo until +\$2.30 over Dated. The physical diff softened further to 79c. Futures found their feet and Brent edged up 18c/bbl to close at \$68.25/bbl.

We invite you dear reader to think about the impact of the love of all things Persian by Mr Trump, from...who knows, grapes to oil - not the eating kind-. He wants free passage, good sales to China because the Iranians need some money! This means, upfront, freight rates will fall and East/West spreads will narrow and physical premiums will deflate and intermonth spreads will narrow and, and, and. So fun to think about the afterglow effect when both parties 'get it out of their system. 😊 Indeed, last week, we reported, many lifters were buying extra crude from other regions in case AG grades were disrupted. According to traders, WTI Midland couldn't clear into Asia, so many looked to WAF grades, seeing freight rates on WAF to Japan routes jump about 40% early last week. It also had the knock-on effect of hitting WAF to NWE, as one shipping source noted "on Monday a couple of people panicked and agreed deals at crazy rates then pulled out of them yesterday/today". For comparison, freight from the AG to Asia rose about 20%. This has one crucial effect: the East-West arb is partly a function of freight costs. So, when freight rallies, so do margins in the West as products coming from Asia cost more. But now the converse is happening; front-month TC5 is now down about 30% from its peak. European refiners are currently enjoying a margin of about \$8.30/bbl, according to Onyx data. Ripe for a hit - while the converse is true in the East. Delivering crude to Asia will be cheaper, boosting Asian margins.

Turns out the ICC does still bear some relevance, as Putin will reportedly not attend the BRICS summit in Brazil due to his arrest warrant, so he's relegated to joining on a Skype call. 😞 Although Putin's having to keep his distance from the meeting, BRICS has been challenging the USD's and American dominance of financial markets for a long time now, and Russia's pushing further with that. The Russians are proposing that systemically important banks will have to offer the option to clients to transact using 'digital Rubles' via QR codes from September next year! The era of paper money is coming to an end, as printing and deficits pile up. No wonder the alternatives are going so strong, as Bitcoin exceeded \$108k again today and gold remains above \$3,300/oz.

While those alternative stores of value tick along nicely, Europe's car market ticked up in May too. Sales were bolstered by (you guessed it) electric and hybrid vehicles - except Tesla! According to data from the European Automobile Manufacturers' Association, registration of new vehicles rose 1.9% y/y in May to 1.11m units. Germany, Spain and the UK led the gains as France continues to be the laggard of the Euro Area. The underperformance of France relative to its neighbours in recent data is stark: PMIs, inflation, wherever you look, France is the drag on the aggregate Euro Area statistics. In fact, JP Morgan expects real GDP in France to expand by only 0.4% this year while the broader Euro Area should grow 1.1%.

In May, hybrid vehicles were a big driver of the increase, with plug-in sales surging 46% y/y to over 100k units. Meanwhile, sales of battery electric cars leapt up 27%, with a share of EU + EFTA + UK sales now reaching 17.4%!! Tesla continued to lose market share, with European deliveries falling 28% y/y last month. VW saw sales tick up 3.4%, aided by the unveiling of new models. But Chinese manufacturers are increasingly scooping up market share. According to Jato Dynamics data, across 28 European markets, Chinese manufacturers sold almost 66k vehicles in May, boosting their share of sales from 2.9% to 5.9% in a year's time. BYD sold almost as many cars as Tesla! No one can compete with the Chinese, even after tariffs.

Like China has shown, the proliferation of EVs is going to impact European gasoline demand massively. With total liquid demand in Europe expected to decline this year and next, an acceleration in European EV penetration will only further demand destruction. Dangote is also increasing production following the maintenance on its RFCC. This will displace European cargoes typically destined for WAF, a vital landing ground for European gasoline. With the prompt EBOB crack trading at \$14.40/bbl at the time of writing, the fundamental landscape remains unconstructive. By the end of May, ytd petrol car registrations declined by 20.2% on a y/y basis, led by a 34.3% decline in France. Gasoline demand growth in Europe is unlikely to return.

After a shaky start to the summer driving season, gasoline demand in the US seems to be picking up. The EIA reported a weekly drop of over 2 mil bbl last week, while crude stocks dropped hard for the second consecutive week, down over 5.8 mil bbl after last week's 10 mil bbl drop. That's even after imports rose by 440 kb/d w/w and utilisation rates only inched up.

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Multi-Asset Benchmarks (1630 UK time)

	25-Jun-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	107131.340	+1,408.280	+2,353.980
ETH/USD	2413.930	-24.155	-97.820
omBTC (Onyx Mini Bitcoin)/USD	1.071	+0.014	+0.024
XRP/USD	2.183	-0.009	+0.032
Commodities			
	USD	omBTC	
Brent (/bbl)	68.250	63.707	+0.180 -6.910
WTI (/bbl)	65.490	61.131	+0.180 -6.530
Dated Brent (Phys)	69.265	64.654	+0.130 -7.740
Dubai (/bbl)	67.850	63.333	-0.085 -6.975
RBOB Gasoline (/bbl)	209.870	195.900	-2.860 -17.190
Heating Oil (/bbl)	232.810	217.313	+3.790 -15.980
Nat Gas TTF (EUR/MWh)	35.310	32.960	-0.155 -3.260
Nat Gas HH (mmBtu)	3.502	3.269	-0.112 -0.466
Copper (lb)	494.800	461.863	+1.800 +5.100
Silver (t oz)	36.240	33.828	+0.280 -1.075
Gold (t oz)	3336.400	3114.308	+9.700 -69.100
Currency			
EUR/USD	1.163	-0.000	+0.010
USD/JPY	145.620	+0.880	+1.020
USD/CNY	7.177	+0.005	-0.012
USD/INR	86.090	+0.110	-0.382
ODX™ Asia	109.089	+0.244	-0.206
Sovereign Yields			
10 year Treasury (US)	4.312	+0.018	-0.037
10 year Gilt (UK)	4.477	+0.019	-0.025
10 year OAT (France)	3.257	+0.014	+0.039
10 year Bund (Germany)	2.458	-0.077	-0.042
10 year Japanese	1.393	-0.025	-0.057
10 year Chinese	1.654	+0.007	+0.017
Equities			
S&P 500 (fut)	6147.500	+13.250	+84.750
NASDAQ (fut)	22463.000	+89.500	+412.250
DOW Jones (fut)	43317.000	+7.000	+882.000
EUROSTOXX (fut)	5274.000	-44.000	-14.000
FTSE 100 (fut)	8741.000	-44.000	-105.000
CSI 300	3960.070	+56.036	+85.100
Nikkei 225 (fut)	38980.000	+340.000	+290.000
Temperatures °C			
	12 noon	12 midnight	
London	27.0	18.0	
New York	34.0	31.0	
Berlin	26.0	18.0	
Paris	34.0	22.0	
Moscow	20.0	16.0	
Beijing	33.0	26.0	
Dubai	41.0	32.0	
Tokyo	28.0	26.0	
Sydney	17.0	16.0	
Houston	33.0	26.0	
New Delhi	34.0	31.0	



Front Month Outrights

July Swaps		25-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	67.060	-0.020	-6.610
WTI	(\$/bbl)	65.070	+0.150	-6.420
Dubai	(\$/bbl)	67.380	+0.260	-6.070
Distillates				
Gasoil 0.1 NWE	(\$/mt)	673.760	+11.890	-49.260
NWE Jet	(\$/mt)	716.260	+8.390	-65.760
Singapore 10ppm	(\$/bbl)	87.010	+0.990	-6.180
Sing Kero	(\$/bbl)	85.060	+0.730	-6.630
Gasoline				
RBOB	(c/gal)	208.440	-2.740	-17.090
EBOB	(\$/mt)	680.440	-7.000	-49.820
Singapore 92	(\$/bbl)	76.940	-0.540	-5.930
Singapore 95	(\$/bbl)	0.000	+0.000	-84.720
Naphtha				
US C5 ENT	(c/gal)	130.576	-0.326	-12.399
NWE Naphtha	(\$/mt)	542.900	-2.050	-50.370
MOPJ Naphtha	(\$/mt)	570.900	-1.300	-49.370
Fuel Oil				
3.5% barges	(\$/mt)	414.970	+1.710	-43.370
Singapore 380	(\$/mt)	424.220	+4.460	-46.620
Singapore 180	(\$/mt)	431.970	+4.210	-44.750
0.5% barges	(\$/mt)	468.310	+1.710	-29.590
Singapore 0.5%	(\$/mt)	499.430	+1.720	-34.670
NGLs				
US Propane LST	(c/gal)	75.306	-1.635	-6.048
NWE Propane	(\$/mt)	468.800	-4.560	-27.550
Saudi Propane CP	(\$/mt)	445.300	-147.970	-155.550
Asian Propane FEI	(\$/mt)	394.800	-155.970	-180.010
US Butane ENT	(c/gal)	87.297	-3.002	-9.298
Saudi Butane CP	(\$/mt)	414.800	-147.470	-156.010



Long Tenor Swaps

		Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	67.980	67.060	66.180	65.640	65.360	66.293	65.290
WTI	(\$/bbl)	65.510	65.070	63.780	62.870	62.240	63.907	61.990
Dubai	(\$/bbl)	67.850	67.380	65.920	65.320	65.000	66.207	64.867
Distillates								
Gasoil 0.1 NWE	(\$/mt)	683.500	673.760	664.140	658.700	650.640	665.533	642.493
NWE Jet	(\$/mt)	726.750	716.260	710.640	704.700	696.890	710.533	689.160
Singapore 10ppm	(\$/bbl)	87.910	87.010	86.010	85.170	84.370	86.063	83.510
Sing Kero	(\$/bbl)	84.960	85.060	84.680	84.180	83.650	84.640	83.030
Gasoline								
RBOB	(c/gal)	209.910	208.440	205.520	190.700	185.760	201.553	183.160
EBOB	(\$/mt)	686.440	680.440	671.440	657.940	623.190	669.940	607.273
Singapore 92	(\$/bbl)	78.940	76.940	75.310	73.880	72.710	75.377	71.853
Singapore 95	(\$/bbl)	80.840	0.000	77.110	75.480	74.630	50.863	73.737
Naphtha								
US C5 ENT	(c/gal)	130.076	130.576	130.201	129.951	129.826	130.243	129.576
NWE Naphtha	(\$/mt)	542.400	542.900	542.400	540.400	538.650	541.900	536.567
MOP-Japan Naphtha	(\$/mt)	578.400	570.900	566.900	564.150	561.400	567.317	558.650
Fuel Oil								
3.5% barges	(\$/mt)	421.970	414.970	407.720	399.220	390.220	407.303	384.137
Singapore 380	(\$/mt)	426.720	424.220	420.220	414.220	406.970	419.553	401.387
Singapore 180	(\$/mt)	431.220	431.970	430.470	425.220	418.220	429.220	412.887
0.5% barges	(\$/mt)	472.810	468.310	459.310	453.560	449.060	460.393	445.560
Singapore 0.5%	(\$/mt)	506.430	499.430	494.180	488.680	483.930	494.097	479.930
NGLs								
US Propane LST	(c/gal)	75.431	75.306	75.681	76.556	77.306	75.848	77.889
NWE Propane	(\$/mt)	467.800	468.800	471.300	476.800	481.800	472.300	485.133
Saudi Propane CP	(\$/mt)	N/A	445.300	424.800	414.800	415.800	428.300	417.467
Asian Propane FEI	(\$/mt)	396.550	394.800	394.300	396.800	401.300	395.300	404.467
US Butane ENT	(c/gal)	87.297	87.297	88.172	89.047	90.047	88.172	90.755
Saudi Butane CP	(\$/mt)	N/A	414.800	397.300	390.300	390.300	400.800	393.967



Front Month Spreads

July/August		25-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.880	+0.070	-0.250
WTI	(\$/bbl)	1.290	+0.150	-0.280
Dubai	(\$/bbl)	1.460	+0.160	+0.150
Distillates				
Gasoil 0.1 NWE	(\$/mt)	9.620	+2.930	-1.090
NWE Jet	(\$/mt)	5.620	+0.430	-8.590
Singapore 10ppm	(\$/bbl)	1.000	+0.140	-0.070
Sing Kero	(\$/bbl)	0.380	+0.120	-0.270
Gasoline				
RBOB	(c/gal)	2.920	-0.400	-0.760
EBOB	(\$/mt)	9.000	-0.750	-0.250
Singapore 92	(\$/bbl)	1.630	-0.060	-0.110
Singapore 95	(\$/bbl)	-77.110	+0.480	-78.900
Naphtha				
US C5 ENT	(c/gal)	0.375	+0.000	+0.000
NWE Naphtha	(\$/mt)	0.500	+0.500	-4.000
MOP-Japan Naphtha	(\$/mt)	4.000	+0.500	-3.500
Fuel Oil				
3.5% barges	(\$/mt)	7.250	+0.150	-2.250
Singapore 380	(\$/mt)	4.000	+2.500	-4.000
Singapore 180	(\$/mt)	1.500	+2.000	-3.500
0.5% barges	(\$/mt)	9.000	+0.750	+2.500
Singapore 0.5%	(\$/mt)	5.250	+0.370	-1.000
NGLs				
US Propane LST	(c/gal)	-0.375	-0.250	-0.500
NWE Propane	(\$/mt)	-2.500	+1.000	+1.000
Saudi Propane CP	(\$/mt)	20.500	+2.500	+5.460
Asian Propane FEI	(\$/mt)	0.500	-1.000	-2.000
US Butane ENT	(c/gal)	-0.875	+0.000	-0.875
Saudi Butane CP	(\$/mt)	17.500	+4.000	+8.500



Front Month Cracks and Diffs

July	25-Jun-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.320	-0.290	-0.520
WTI/Brent (\$/bbl)	-1.990	+0.170	+0.180
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	23.300	+1.560	-0.100
NWE Jet crack (\$/bbl)	23.800	+1.070	-1.790
NWE Jet Diff (\$/mt)	42.500	-3.500	-16.500
Gasoil E/W (\$/bbl)	-25.500	-4.500	+3.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.950	-0.250	-0.450
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	13.950	-0.750	-2.850
EBOB crack (\$/bbl)	14.620	-0.820	+0.640
Singapore 92 crack (\$/bbl)	9.880	-0.510	+0.710
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.750	+0.300	+0.050
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	137.410	-5.010	+0.610
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	69.820	-3.300	+0.040
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-10.220	-0.280	+1.250
NWE Naphtha Crack (\$/bbl)	-6.050	-0.200	+0.970
MOPJ Naphtha Crack (\$/bbl)	-2.900	-0.110	+1.090
Naphtha E/W (NWE vs MOPJ) (\$/mt)	28.000	+0.750	+1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-1.700	+0.300	-0.200
Singapore 380 crack (\$/bbl)	-0.240	+0.740	-0.710
Singapore 180 crack (\$/bbl)	0.980	+0.700	-0.430
Visco (180-380) (\$/mt)	7.750	-0.250	+1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	9.250	+2.750	-3.250
0.5% barges crack (\$/bbl)	6.700	+0.300	+1.950
Singapore 0.5% crack (\$/bbl)	11.600	+0.300	+1.150
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	31.110	+0.000	-5.090
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	53.340	+0.000	+13.650
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	75.200	-2.760	+11.820
0.5% barges/gasoil (\$/mt)	-204.900	-9.550	+20.670
Sing 0.5% vs Sing 10ppm (\$/mt)	-148.460	-5.250	+11.850
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-76.500	-4.000	-4.000
US Propane LST vs Asian Propane FEI (\$/mt)	-150.500	-0.500	+0.540
Asian Propane FEI vs NWE Propane (\$/mt)	-74.000	-151.500	-152.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-50.500	-8.000	-24.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-74.600	-2.970	+22.270
Asian Pronap (FEI vs MOPJ) (\$/mt)	22.270	+1.110	+41.640



Long Tenor Cracks / Diffs

	Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-0.150	-0.320	0.250	0.310	0.360	0.080	0.423
WTI/Brent (\$/bbl)	-2.480	-1.990	-2.400	-2.770	-3.130	-2.387	-3.307
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	23.75	23.30	22.92	22.73	21.92	22.98	20.90
NWE Jet crack (\$/bbl)	24.24	23.80	23.96	23.75	23.04	23.84	22.13
NWE Jet Diff (\$/mt)	43.25	42.50	46.50	46.00	46.25	45.00	46.67
Gasoil E/W (\$/bbl)	-28.94	-25.50	-23.42	-24.20	-22.12	-24.37	-20.35
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.95	-1.95	-1.33	-0.99	-0.72	-1.42	-0.48
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	13.690	13.950	13.610	2.620	7.620	10.060	9.577
EBOB crack (\$/bbl)	14.430	14.620	14.440	13.360	9.460	14.140	7.620
Singapore 92 crack (\$/bbl)	10.950	9.880	9.150	8.250	7.350	9.093	6.563
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.470	-4.750	-5.300	-5.110	-2.100	-5.053	-1.050
European Gasnaph (EBOB vs Naphtha) (\$/mt)	143.910	137.410	128.910	117.410	84.410	127.910	70.577
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	78.980	69.820	60.250	51.080	44.090	60.383	39.703
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-10.860	-10.220	-9.090	-8.270	-7.700	-9.193	-7.557
NWE Naphtha Crack (\$/bbl)	-7.030	-6.050	-5.220	-4.910	-4.830	-5.393	-4.997
MOPJ Naphtha Crack (\$/bbl)	-2.980	-2.900	-2.460	-2.240	-2.270	-2.533	-2.517
Naphtha E/W (NWE vs MOPJ) (\$/mt)	36.000	28.000	24.500	23.750	22.750	25.417	22.083
Fuel Oil							
3.5% bgs crack (\$/bbl)	-1.520	-1.700	-1.950	-2.760	-3.900	-2.137	-4.793
Singapore 380 crack (\$/bbl)	-0.760	-0.240	0.020	-0.400	-1.260	-0.207	-2.073
Singapore 180 crack (\$/bbl)	-0.050	0.980	1.630	1.330	0.510	1.313	-0.263
Visco (180-380) (\$/mt)	4.500	7.750	10.250	11.000	11.250	9.667	11.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	4.750	9.250	12.500	15.000	16.750	12.250	17.250
0.5% bgs crack (\$/bbl)	6.490	6.700	6.170	5.800	5.370	6.223	4.883
Singapore 0.5% crack (\$/bbl)	11.780	11.600	11.660	11.330	10.860	11.530	10.293
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	33.610	31.110	34.860	35.110	34.860	33.693	34.360
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	50.840	53.340	51.590	54.340	58.840	53.090	61.423
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	79.700	75.200	73.950	74.450	76.950	74.533	78.533
0.5% bgs/gasoil (\$/mt)	-210.620	-204.900	-204.440	-204.760	-201.360	-204.700	-196.653
Sing 0.5% vs Sing 10ppm (\$/mt)	-148.160	-148.460	-146.260	-145.640	-144.360	-146.787	-141.877
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-74.35	-76.5	-76.55	-77.49	-78.58	-76.847	-78.877
US Propane LST vs Asian Propane FEI (\$/mt)	-151.6	-150.5	-148.05	-145.99	-146.58	-148.18	-146.71
Asian Propane FEI vs NWE Propane (\$/mt)	77.25	-74	71.5	68.5	68	22	67.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-50.5	-30.5	-18	-14.5	-33	-13
European Pronap (\$/mt)	-75.23	-74.6	-71.6	-64.1	-57.39	-70.1	-51.973
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	22.27	5.77	-1.39	2.36	8.883	6.747



Inter-month Crack Spreads

July/August	25-Jun-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.570	-0.080	-0.390
WTI/Brent (\$/bbl)	0.410	+0.080	-0.030
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.380	+0.260	+0.080
NWE Jet crack (\$/bbl)	-0.160	+0.010	-0.830
NWE Jet Diff (\$/mt)	-4.000	-2.500	-7.500
Gasoil E/W (\$/bbl)	-2.080	-1.550	+0.700
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.620	-0.020	-0.200
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.340	-0.180	-0.700
EBOB crack (\$/bbl)	0.180	-0.170	+0.180
Singapore 92 crack (\$/bbl)	0.730	-0.140	+0.120
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.550	+0.030	-0.080
European Gasnaph (EBOB vs Naphtha) (\$/mt)	8.500	-1.250	+3.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	9.570	-1.010	+2.580
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-1.130	-0.150	+0.290
NWE Naphtha Crack (\$/bbl)	-0.830	-0.020	-0.220
MOPJ Naphtha Crack (\$/bbl)	-0.440	-0.020	-0.160
Naphtha E/W (NWE vs MOPJ) (\$/mt)	3.500	+0.000	+0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	0.250	-0.060	-0.130
Singapore 380 crack (\$/bbl)	-0.260	+0.320	-0.400
Singapore 180 crack (\$/bbl)	-0.650	+0.240	-0.310
Visco (180-380) (\$/mt)	-2.500	-0.500	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-3.250	+2.350	-1.750
0.5% barges crack (\$/bbl)	0.530	+0.040	+0.630
Singapore 0.5% crack (\$/bbl)	-0.060	-0.020	+0.080
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.750	-0.370	-3.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	1.750	+0.600	+4.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.250	-2.130	+3.000
0.5% barges/gasoil (\$/mt)	-0.460	-1.960	+4.080
Sing 0.5% vs Sing 10ppm (\$/mt)	-2.200	-0.680	-0.480
NGLs			
US Propane LST vs NWE Propane (\$/mt)	0.050	-2.800	-4.100
US Propane LST vs Asian Propane FEI (\$/mt)	-2.450	-0.300	-0.600
Asian Propane FEI vs NWE Propane (\$/mt)	-145.500	-150.500	-151.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-20.000	-3.500	-7.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-3.000	+0.540	+4.960