



June Editor's Note:

Another frenetic month draws to a close and here we are again on the Monthly Editorial page. June started quietly but built to a monumental crescendo as Israel and Iran inspired massive market moves. Brent hit a high of \$81.40/bbl on Monday 23 June as the Israeli Iranian orchestra reached its crescendo of missiles and bombs. But a flimsy de-escalatory retaliation by Iran on the US base in Qatar inspired a huge \$10 dump last Monday. We like good choreography, especially when it allows for a pretty fireworks display and a calming of the situation. The American forces knew how many missiles would be coming their way, thank you Iran, and were prepared with about four times as many Thaad counter missiles. Why waste all of this?



Adnoc was surely content seeing Murban trading at a consistent premium to the other Dubai benchmark grades. But that wasn't enough to placate them as they cut allocations to July lifters by as much as 20%! This triggered a meltdown among market participants. Some lifters got whacked with losses of \$12 million in a single cargo – or perhaps even more! Things got biblical – just replace the burning bush with a smouldering hedge, as lifters suddenly found their hedges disproportionate to the actual physical barrels being provided by Adnoc.

But then they undid their decision and said at least some lifters would receive their full nomination! Absolute chaos. This makes it impossible to trade Murban, not knowing what you've got yourself in for when you buy or sell a contract – some traders were even advised by their firms to avoid trading IFAD Murban futures as a result of this contract being physically delivered. Reputation burned up in a puff of smoke along with those hedges!

While it became impossible to trade Murban, the window players seemed not to avoid trading at in calendar June. This month saw an extremely cagey Dubai window, as the evaporation of Vitol and PetroChina left a power vacuum that nobody seemed willing to fill. This, combined with uncertainty about the Israel-Iran conflict and potential spillover into disrupted shipping meant we saw only a paltry three convergences this month, quite the drop from last month's tally of 30! First, Vitol declared an Oman cargo to Totsa, then Unipet declared one of Upper Zakum to PetroChina and Reliance even declared a rare Dubai convergence to Totsa.

After a slow start to the month and gradual decline to near 80c, the Dubai physical premium went on a rollercoaster ride as Israel and Iran kicked off. It surged to peak at \$3.40 on 20 June before dropping off again as tensions cooled, falling back to below \$2. It closed the month on the up, though, rising to \$2.67 today. This sets the stage for the Saudis to hike their August OSPs by about 45-50c from the July release. Recently, the Saudis have been pricing OPSs higher than that implied by the m/m change in Dubai market structure, partly in hopes of conveying no intention for a price war. This month will likely see a similar response function from Saudi. Further, reputational damage and lack of trust in ADNOC grades could also open the floor for a hike over and above the 40c implied by market structure.

Trump was proud to boast about 'peace in our time', though in rather more crude terms than Chamberlain's famous speech in 1938, dropping the biggest bomb of all. We hope he gets it right where the former UK Prime Minister failed – enough with the bombing! The farcical end allowed both sides to declare victory, key to their agreement to end the wasteful bombing and wanton destruction.



It may not be over yet, though, as the Grand Ayatollah Naser Makarem Shirazi declared a fatwa against Trump and Netanyahu, calling on all Muslims to unify against them – good luck with that! At least Iran didn't interfere with the Strait of Hormuz this month, which would have made it an even harder deal to get the rest of the Muslim world on board...

The USD is still getting a battering and dropped to consecutive all-time lows, with the DXY now struggling to hold onto 97 points. While the dollar was under the cosh, the stock market was off on a flyer! A consistent, steady climb through the first half of the month was spurred on by peace in the Middle East, seeing the S&P 500 and Nasdaq 100 hit all-time highs in the latter trading days. The good times weren't limited to the US market, as the Nikkei 225 closed today at its highest in almost a year.

By contrast, gold spent the month going almost nowhere, coming into the end of June near \$3,300/oz – right around where it opened on the first trading day!

The broader macro landscape has shifted somewhat this month. While the Chinese economy continues to display notable resilience as seen in today's PMI print, data out of the US is weakening markedly, even if the stock market is flying. Consumer confidence is underwhelming, and continued claims (those continuing to take unemployment insurance) are the highest since COVID. The clear concern with continued claims is that this reflects difficulty in workers ability to re-enter employment. Jobs are being cut, and now job creation is lagging.

The East-West divergence is a clear symptom of Trump's polarising trade policy. As always, the damage is done to the inflictor. China have been forced to diversify trade partners and supply chains, which they have done with great effect. They hold the cards, while the relevance of the US takes a hit.

Jorge Montepeque:

Managing Director for
Benchmarking

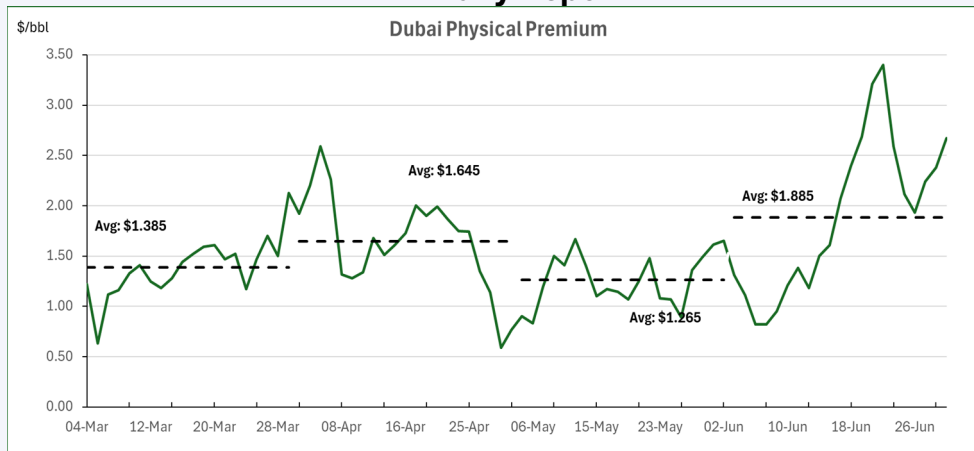
jmontepeque@onyxcapitalgroup.com

The Officials

The Benchmark Publication

Asia Edition (09:30 BST)
30-June-2025, Volume 2, Issue 122 (Asia)

Daily Report



The Dubai window experienced a quiet month with just a few convergences and that trend didn't snap today. However, this morning's window was more active than we've seen for some time. Both buyside and sellside were up for a game. Unipet led the charge among the sellers again, with Reliance, Exxon and Vitol bringing up the rear. The buyside was varied, with Gunvor, Totsa and PetroChina as some of the key buyers, while Freepoint picked off some offers. The Dubai physical premium continued its uptrend to hit \$2.67 – still a way from its \$3.40 peak on 20 June just before the orchestrated de-escalation. Dubai partials also stretched their premium over August Brent futures to 90c today, as expiry looms.

Brent traded in a tight range this morning, as markets continued to cool somewhat following last week's chaos. A week after the mega dump, which saw front month Brent shedding about \$10 in a day, the range seems set. Brent is getting comfy near \$67-68. But the bullish signs are there. Demand is picking up; refining capacity in China is growing, summer burn is here, and well there's not really any more actual supply coming out of OPEC. It's all a façade. So, on balance, the signals are starting to smell bullish again. As expiry tonight hurtles towards us, the Brent futures structure is easing somewhat at the front. We had seen a front spread well above \$1 for much of the last two weeks' trading but it's struggling to hold onto that in the final day, while the M2/M3 spread slips to under 90c. Traders also noted a huge book out on front spreads on Friday of around 5600 lots. Down the curve, we're still looking at a few cents of contango throughout the 2026 spreads.

The market has rapidly shifted away from the focus on Israel-Iran to thinking about OPEC's next fake production bump. Really we don't get why they care so much! But also markets will be eagerly awaiting the impending deadline for Trump tariff negotiations – although Bessent now hopes trade will be sorted by September 1st... So we aren't very hopeful. The to and fro of tariff policy means nobody knows whether to believe in the upcoming negotiation deadline...

Summary					
Physical and Futures		30-Jun-25	1-Day Change	7-Day Change	
Brent Aug (fut)	(\$/bbl)	68.050	-0.160	-8.580	
WTI Aug (fut)	(\$/bbl)	65.720	-0.030	-7.760	
Dated Brent (Phys)	(\$/bbl)	69.410	+0.055	-9.215	
Dated Brent Physical Differential	(\$/bbl)	0.520	-0.195	-0.625	
Dubai Aug (phys)	(\$/bbl)	68.750	+0.310	-6.970	
Dubai Physical Premium	(\$/bbl)	2.670	+0.290	+0.080	
Murban Aug (fut)	(\$/bbl)	69.230	+0.570	-7.660	
OBI Continuous (Asia)	(\$/bbl)	67.110	-0.160	-8.580	
Crude Swaps Jul					
Brent	(\$/bbl)	67.040	-0.080	-8.070	
DFL	(\$/bbl)	1.410	+0.080	-0.330	
WTI	(\$/bbl)	65.250	-0.060	-7.650	
Dubai	(\$/bbl)	67.700	+0.050	-7.030	
Tenor		Aug-25	Sep-25	Oct-25	Nov-25
Crude Futures					
Brent (fut)	(\$/bbl)	68.050	67.110	66.190	65.500
WTI (fut)	(\$/bbl)	65.720	64.290	63.110	62.360
OBI (fut)	(\$/bbl)	N/A	67.110	66.190	65.500



In detail

Brent flat price remains anchored in the upper 60s range, with recent headlines having little-to no effect. At the Singapore close, on its final trading day, the Aug Brent futures contract declined 16c/bbl to hit \$68.05/bbl, while the prompt spread narrowed to 94c. In contrast, Dubai partials rose 31c/bbl to \$68.75/bbl as activity in the window accelerated today from recent sessions' sleepiness. The Dubai physical premium continued upwards too, surging 29c to \$2.67 -the highest since 20 June! Meanwhile, the Murban futures to Dubai partials spread widened to 48c, 24c higher than Friday.

August Brent futures had been enjoying a comfortable, cushy premium over Dubai partials as everyone worried about disruption in Hormuz. This reached a peak of 91c on 23 June but, since then, Dubai has made steady inroads into that advantage, reaching parity and now trading at a 70c premium over Brent.

Fears of disruption to shipping saw the TD3C freight route (Middle East to China) surge but last week it plummeted again. The July contract closed on Monday 23 June at \$16.487/mt but had fallen to \$11.052/mt by Friday, constituting a 33% drop in just 5 trading days! Explosions on a crude tanker off Libya's coast and a fire on a Palau-flagged product tanker (unladen) en route to Oman have reminded us how dangerous shipping can be – fortunately the Libya incident has reported no casualties or pollution so far and the latter fire has largely abated.

Chinese manufacturing PMIs remained in contraction for June, printing at 49.7. But the print came as no surprise to markets and the rate of decline is easing. But, June marked the third consecutive month of contraction, so should this support continued expansionary measures from the CCP? Bad news has recently been good news in China; poor data has been followed by a bullish stock market reaction off hopes of further stimulus. But crucially, the services PMI, which is more responsive to domestic demand conditions, continued to strengthen. Printing 50.5, June came in ahead of last month and market consensus of 50.3. The surprising strength in the Chinese economy is, however, driving traders to pare stimulus expectations. Dec 25 30-year CGB futures fell as much as 0.7% on today's data, implying a higher yield; the market is dialling back issuance expectations.

Last week, the PBoC shifted, striking a more optimistic tone, which the market read as hawkish. Having last cut rates in May, the Chinese central bank seems to be on pause now. And the PBoC can afford to take the foot off a little. A temporary tariff truce will save some demand destruction, and exports remain robust amidst China's trade partner diversification. As the data in the US starts to deteriorate, the Chinese economy's relative resilience is clear.

While the US charged about, threatening to hit foreign investors with punitive levies on US asset holdings in a clause now removed from the Big Beautiful Bill, China's doing the opposite and much more sensible thing: encouraging reinvestment. The Ministry of Finance will provide tax credits to foreign investors who reinvest domestic profits over the next few years. The Americans have been suffering from massive capital flight due to nonsensical policy decisions but China's looking to ensure the opposite.

While China's working to keep the money flowing, Japan's still struggling! Construction orders in May rose by 14% y/y, well below April's 52.7% rise. Meanwhile, housing starts plunged 34.4% y/y, far worse than the expected 14.8% decline – the steepest decline since December 2009! The contraction was mainly driven by built-for-sale contracts that fell -43.8%, owned houses which dropped 30.9% and rented houses, down 30.5%.

Industrial data didn't offer any relief, as May industrial production rose just 0.5% m/m, missing market expectations of a 3.5% increase. The biggest drag came from transporting vehicle production (excluding cars), decreasing 16.3% m/m. Asian distillate cracks are certainly looking meaty, as China's manufacturing lags its stellar services, and industry in Japan cannot get a kick start. Sing 10 ppm is now trading around \$19.40/bbl, still up more than \$4 since pre-Middle East flare up.

And Trump's got his eye on Japan, discussing Japanese car import tariffs, and calling Japan "unfair". The US imports loads of Japanese cars, but Japan doesn't import American cars 😞. Obviously, Trump wants to change that and called on Japan to import more oil and "a lot of other things", to reduce their surplus against the US; for reference as of 2024 the US trade deficit with Japan exceed \$68 billion, with car and auto parts constituting about 82% of the gap. Donnie doesn't want to bend: "Dear Mr. Japan, here's the story. You're going to pay a 25% tariff on your cars."

Jorge Montepique:

Managing Director for
Benchmarking

Will Cunliffe:

Research Analyst

Ed Hayden-Briffett:

Research Analyst

jmontepique@onyxcapitalgroup.com wcunliffe@onyxcapitaladvisory.com ehayden-briffett@onyxcapitaladvisory.com



Multi-Asset Benchmarks (1630 Singapore time)

	30-Jun-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	107648.280	+859.470	+5,666.830
ETH/USD	2476.765	+37.795	+213.015
omBTC (Onyx Mini Bitcoin)/USD	1.076	+0.009	+0.057
XRP/USD	2.184	+0.095	+0.164
Commodities			
	USD	omBTC	
Brent (/bbl)	68.050	63.215	-0.160
WTI (/bbl)	65.720	61.051	-0.030
Dated Brent (Phys)	69.410	64.479	+0.055
Dubai (/bbl)	68.750	63.865	+0.310
RBOB Gasoline (/bbl)	208.050	193.268	-1.950
Heating Oil (/bbl)	0.000	0.000	-236.270
Nat Gas TTF (EUR/MWh)	33.250	30.888	-0.005
Nat Gas HH (mmBtu)	3.641	3.382	+0.030
Copper (lb)	510.200	473.951	-0.450
Silver (t oz)	36.415	33.828	+0.125
Gold (t oz)	3304.400	3069.626	+9.200
Currency			
EUR/USD	1.172	+0.000	+0.022
USD/JPY	144.140	-0.230	-3.260
USD/CNY	7.166	-0.003	-0.020
USD/INR	85.633	+0.126	-1.071
ODX™ Asia	108.605	-0.045	-1.106
Sovereign Yields			
10 year Treasury (US)	4.250	-0.021	-0.147
10 year Gilt (UK)	4.476	-0.011	-0.083
10 year OAT (France)	3.254	-0.008	-0.019
10 year Bund (Germany)	2.458	-0.121	-0.087
10 year Japanese	1.426	-0.007	+0.016
10 year Chinese	1.649	+0.002	+0.008
Equities			
S&P 500 (fut)	6247.250	+38.500	+214.750
NASDAQ (fut)	22870.250	+137.000	+959.750
DOW Jones (fut)	44350.000	+530.000	+1,780.000
EUROSTOXX (fut)	5338.000	+25.000	+79.000
FTSE 100 (fut)	8807.000	+15.000	+6.000
CSI 300	3936.079	+14.321	+3,936.079
Nikkei 225 (fut)	40360.000	+150.000	+1,810.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	29.0	21.0	
New York	31.0	26.0	
Berlin	30.0	19.0	
Paris	29.0	24.0	
Moscow	19.0	13.0	
Beijing	31.0	25.0	
Dubai	38.0	33.0	
Tokyo	30.0	26.0	
Sydney	18.0	12.0	
Houston	31.0	26.0	
New Delhi	30.0	26.0	



Front Month Outrights

July Swaps		30-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	67.040	-0.080	-8.070
WTI	(\$/bbl)	65.250	-0.060	-7.650
Dubai	(\$/bbl)	67.700	+0.050	-7.030
Distillates				
Gasoil 0.1 NWE	(\$/mt)	664.990	-7.530	-68.600
NWE Jet	(\$/mt)	702.990	-7.530	-80.100
Singapore 10ppm	(\$/bbl)	86.170	-0.780	-7.470
Sing Kero	(\$/bbl)	84.410	-0.790	-7.680
Gasoline				
RBOB	(c/gal)	207.270	-0.870	-23.190
EBOB	(\$/mt)	672.150	-4.790	-79.910
Singapore 92	(\$/bbl)	75.930	-0.110	-9.100
Singapore 95	(\$/bbl)	77.730	-0.110	-9.150
Naphtha				
US C5 ENT	(c/gal)	130.073	+1.173	-16.200
NWE Naphtha	(\$/mt)	538.900	+2.670	-65.500
MOPJ Naphtha	(\$/mt)	568.900	+4.670	-64.500
Fuel Oil				
3.5% barges	(\$/mt)	412.810	+2.850	-51.120
Singapore 380	(\$/mt)	418.310	+2.600	-53.620
Singapore 180	(\$/mt)	425.810	+2.350	-56.250
0.5% barges	(\$/mt)	475.680	+4.450	-32.700
Singapore 0.5%	(\$/mt)	501.400	+2.540	-39.810
NGLs				
US Propane LST	(c/gal)	73.732	-0.410	-8.266
NWE Propane	(\$/mt)	460.140	-2.730	-45.120
Saudi Propane CP	(\$/mt)	N/A	N/A	N/A
Asian Propane FEI	(\$/mt)	536.140	-2.730	-50.120
US Butane ENT	(c/gal)	86.607	-0.553	-11.025
Saudi Butane CP	(\$/mt)	N/A	N/A	N/A



Long Tenor Swaps

		Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	67.080	67.040	66.130	65.510	65.170	66.227	65.067
WTI	(\$/bbl)	65.710	65.250	63.880	62.880	62.200	64.003	61.907
Dubai	(\$/bbl)	68.750	67.700	66.080	65.350	64.910	66.377	64.723
Distillates								
Gasoil 0.1 NWE	(\$/mt)	675.250	664.990	655.790	650.700	642.990	657.160	635.323
NWE Jet	(\$/mt)	714.000	702.990	699.790	697.700	690.240	700.160	682.990
Singapore 10ppm	(\$/bbl)	87.070	86.170	85.180	84.430	83.530	85.260	82.663
Sing Kero	(\$/bbl)	84.310	84.410	83.860	83.360	82.710	83.877	82.140
Gasoline								
RBOB	(c/gal)	209.130	207.270	204.160	189.180	184.640	200.203	182.207
EBOB	(\$/mt)	678.150	672.150	665.650	653.400	618.900	663.733	603.483
Singapore 92	(\$/bbl)	N/A	75.930	74.550	73.350	72.250	74.610	71.430
Singapore 95	(\$/bbl)	N/A	77.730	76.140	75.050	73.990	76.307	73.170
Naphtha								
US C5 ENT	(c/gal)	129.573	130.073	129.698	129.448	129.323	129.740	129.073
NWE Naphtha	(\$/mt)	537.400	538.900	539.150	537.650	536.400	538.567	534.150
MOP-Japan Naphtha	(\$/mt)	N/A	568.900	565.400	562.650	560.150	565.650	557.567
Fuel Oil								
3.5% barges	(\$/mt)	419.310	412.810	406.060	397.560	388.810	405.477	383.227
Singapore 380	(\$/mt)	N/A	418.310	416.310	411.560	405.310	415.393	400.393
Singapore 180	(\$/mt)	N/A	425.810	426.060	422.310	416.310	424.727	411.643
0.5% barges	(\$/mt)	477.680	475.680	463.180	455.680	450.430	464.847	446.680
Singapore 0.5%	(\$/mt)	N/A	501.400	495.650	489.900	485.150	495.650	480.777
NGLs								
US Propane LST	(c/gal)	73.857	73.732	74.107	74.982	75.616	74.274	76.068
NWE Propane	(\$/mt)	459.140	460.140	464.140	469.640	475.140	464.640	479.307
Saudi Propane CP	(\$/mt)	N/A	N/A	559.140	555.140	557.140	371.427	558.973
Asian Propane FEI	(\$/mt)	N/A	536.140	537.140	540.640	545.140	537.973	548.307
US Butane ENT	(c/gal)	86.857	86.607	86.982	87.482	88.232	87.024	88.815
Saudi Butane CP	(\$/mt)	N/A	N/A	528.190	526.190	528.190	351.460	531.857



Front Month Spreads

July/August		30-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.910	+0.000	-0.530
WTI	(\$/bbl)	1.370	-0.010	-0.380
Dubai	(\$/bbl)	1.620	+0.030	+0.020
Distillates				
Gasoil 0.1 NWE	(\$/mt)	9.200	-1.180	-1.480
NWE Jet	(\$/mt)	3.200	-2.180	-6.730
Singapore 10ppm	(\$/bbl)	0.990	+0.030	+0.040
Sing Kero	(\$/bbl)	0.550	+0.050	+0.050
Gasoline				
RBOB	(c/gal)	3.110	-0.200	-0.740
EBOB	(\$/mt)	6.500	-1.250	-5.000
Singapore 92	(\$/bbl)	1.380	+0.010	-0.570
Singapore 95	(\$/bbl)	1.590	+0.020	-0.410
Naphtha				
US C5 ENT	(c/gal)	130.073	+0.000	+0.000
NWE Naphtha	(\$/mt)	-0.250	+0.000	-4.500
MOP-Japan Naphtha	(\$/mt)	3.500	+0.750	-5.500
Fuel Oil				
3.5% barges	(\$/mt)	6.750	+0.750	-3.000
Singapore 380	(\$/mt)	2.000	+0.250	-2.750
Singapore 180	(\$/mt)	-0.250	+0.250	-4.250
0.5% barges	(\$/mt)	12.500	+1.750	+4.250
Singapore 0.5%	(\$/mt)	5.750	+0.500	-0.250
NGLs				
US Propane LST	(c/gal)	-0.375	+0.018	-0.625
NWE Propane	(\$/mt)	-4.000	+0.000	-1.500
Saudi Propane CP	(\$/mt)	N/A	N/A	N/A
Asian Propane FEI	(\$/mt)	-1.000	-0.500	-5.500
US Butane ENT	(c/gal)	-0.375	+0.125	-0.250
Saudi Butane CP	(\$/mt)	N/A	N/A	N/A



Front Month Cracks and Diffs

July	30-Jun-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.650	-0.120	-1.030
WTI/Brent (\$/bbl)	-1.800	+0.010	+0.410
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	22.220	-0.900	-1.120
NWE Jet crack (\$/bbl)	22.170	-0.840	-2.090
NWE Jet Diff (\$/mt)	38.000	+0.000	-11.500
Gasoil E/W (\$/bbl)	-23.000	+1.750	+13.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.760	-0.010	-0.210
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	15.150	+0.500	-0.350
EBOB crack (\$/bbl)	13.650	-0.490	-1.470
Singapore 92 crack (\$/bbl)	8.900	-0.040	-0.970
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.750	+0.450	+0.500
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	133.310	-7.140	-13.910
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	63.770	-5.310	-10.690
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-10.620	+0.530	+0.850
NWE Naphtha Crack (\$/bbl)	-6.500	+0.350	+0.700
MOPJ Naphtha Crack (\$/bbl)	-3.130	+0.570	+0.810
Naphtha E/W (NWE vs MOPJ) (\$/mt)	30.000	+2.000	+1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.050	+0.500	+0.000
Singapore 380 crack (\$/bbl)	-1.180	+0.460	-0.390
Singapore 180 crack (\$/bbl)	0.000	+0.420	-0.780
Visco (180-380) (\$/mt)	7.500	-0.250	-2.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	5.500	-0.250	-2.500
0.5% barges crack (\$/bbl)	7.850	+0.750	+2.920
Singapore 0.5% crack (\$/bbl)	11.900	+0.450	+1.800
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	25.720	-1.900	-7.110
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	62.860	+1.580	+18.540
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	83.080	-0.070	+13.930
0.5% barges/gasoil (\$/mt)	-189.440	+11.620	+36.110
Sing 0.5% vs Sing 10ppm (\$/mt)	-140.700	+8.020	+15.800
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-76.000	+0.500	+2.000
US Propane LST vs Asian Propane FEI (\$/mt)	-152.000	+0.500	+7.000
Asian Propane FEI vs NWE Propane (\$/mt)	76.000	+0.000	-5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	N/A	N/A
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-78.710	-5.050	+20.830
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	N/A	N/A



Long Tenor Cracks / Diffs

	Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-1.610	-0.650	0.060	0.160	0.250	-0.143	0.340
WTI/Brent (\$/bbl)	-1.380	-1.800	-2.260	-2.630	-2.970	-2.230	-3.160
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	23.56	22.22	21.88	21.80	21.12	21.97	20.21
NWE Jet crack (\$/bbl)	23.53	22.17	22.66	23.00	22.41	22.61	21.61
NWE Jet Diff (\$/mt)	38.75	38.00	44.00	47.00	47.25	43.00	47.67
Gasoil E/W (\$/bbl)	-26.21	-23.00	-20.84	-21.59	-20.67	-21.81	-19.48
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.76	-1.76	-1.32	-1.07	-0.82	-1.38	-0.52
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	15.300	15.150	13.900	2.360	7.660	10.470	9.640
EBOB crack (\$/bbl)	14.330	13.650	13.790	12.980	9.160	13.473	7.413
Singapore 92 crack (\$/bbl)	N/A	8.900	8.430	7.860	7.090	8.397	6.370
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	N/A	-4.750	-5.360	-5.110	-2.080	-5.073	-1.043
European Gasnaph (EBOB vs Naphtha) (\$/mt)	140.810	133.310	126.560	116.060	82.810	125.310	69.643
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	N/A	63.770	55.690	48.530	41.780	55.997	37.533
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-11.290	-10.620	-9.420	-8.520	-7.880	-9.520	-7.703
NWE Naphtha Crack (\$/bbl)	-6.710	-6.500	-5.560	-5.100	-4.900	-5.720	-5.053
MOPJ Naphtha Crack (\$/bbl)	N/A	-3.130	-2.610	-2.290	-2.230	-2.677	-2.420
Naphtha E/W (NWE vs MOPJ) (\$/mt)	N/A	30.000	26.250	25.000	23.750	27.083	23.417
Fuel Oil							
3.5% bgs crack (\$/bbl)	-1.070	-2.050	-2.200	-2.910	-3.950	-2.387	-4.727
Singapore 380 crack (\$/bbl)	N/A	-1.180	-0.590	-0.710	-1.350	-0.827	-2.027
Singapore 180 crack (\$/bbl)	N/A	0.000	0.950	0.990	0.380	0.647	-0.257
Visco (180-380) (\$/mt)	N/A	7.500	9.750	10.750	11.000	9.333	11.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	N/A	5.500	10.250	14.000	16.500	9.917	17.167
0.5% bgs crack (\$/bbl)	8.120	7.850	6.790	6.240	5.750	6.960	5.260
Singapore 0.5% crack (\$/bbl)	N/A	11.900	11.900	11.630	11.220	11.810	10.630
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	N/A	25.720	32.470	34.220	34.720	30.803	34.097
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	58.360	62.860	57.110	58.110	61.610	59.360	63.443
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	N/A	83.080	79.330	78.330	79.830	80.247	80.373
0.5% bgs/gasoil (\$/mt)	-197.700	-189.440	-192.680	-195.060	-192.630	-192.393	-188.710
Sing 0.5% vs Sing 10ppm (\$/mt)	N/A	-140.700	-139.070	-139.010	-137.280	-139.593	-135.270
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-74.35	-76	-78.04	-78.98	-81.23	-77.673	-83.013
US Propane LST vs Asian Propane FEI (\$/mt)	N/A	-152	-151.04	-149.98	-151.23	-151.01	-152.007
Asian Propane FEI vs NWE Propane (\$/mt)	N/A	76	73	71	70	73.333	69
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	N/A	-22	-14.5	-12	-12.167	-10.667
European Pronap (\$/mt)	-78.21	-78.71	-74.96	-68.01	-61.21	-73.893	-54.793
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	N/A	-6.21	-7.55	-3.05	-4.587	1.367



Inter-month Crack Spreads

July/August	30-Jun-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.710	-0.040	-0.550
WTI/Brent (\$/bbl)	0.460	+0.000	+0.150
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.340	-0.080	+0.340
NWE Jet crack (\$/bbl)	-0.490	-0.190	-0.320
NWE Jet Diff (\$/mt)	-6.000	-1.000	-5.250
Gasoil E/W (\$/bbl)	-2.160	+0.760	+1.540
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.440	+0.020	+0.010
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.250	+0.170	+0.700
EBOB crack (\$/bbl)	-0.140	-0.160	-0.060
Singapore 92 crack (\$/bbl)	0.470	+0.020	-0.030
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.610	+0.170	+0.040
European Gasnaph (EBOB vs Naphtha) (\$/mt)	6.750	-1.250	-0.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	8.080	-0.580	+0.840
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-1.200	+0.030	+0.390
NWE Naphtha Crack (\$/bbl)	-0.940	+0.010	+0.010
MOPJ Naphtha Crack (\$/bbl)	-0.520	+0.090	-0.100
Naphtha E/W (NWE vs MOPJ) (\$/mt)	3.750	+0.750	-1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.150	+0.120	+0.040
Singapore 380 crack (\$/bbl)	-0.590	+0.050	+0.090
Singapore 180 crack (\$/bbl)	-0.950	+0.040	-0.150
Visco (180-380) (\$/mt)	-2.250	+0.000	-1.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-4.750	-0.500	+0.250
0.5% barges crack (\$/bbl)	1.060	+0.290	+1.190
Singapore 0.5% crack (\$/bbl)	0.000	+0.090	+0.490
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-6.750	-1.250	-4.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	5.750	+1.000	+7.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	3.750	+0.250	+2.500
0.5% barges/gasoil (\$/mt)	3.240	+2.530	+6.050
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.630	+0.270	-0.550
NGLs			
US Propane LST vs NWE Propane (\$/mt)	2.040	-0.010	-1.760
US Propane LST vs Asian Propane FEI (\$/mt)	-0.960	+0.490	+2.240
Asian Propane FEI vs NWE Propane (\$/mt)	3.000	-0.500	-4.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	N/A	N/A
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-3.750	+0.000	+3.170



Monthly Summary

In June all average crude prices skyrocketed amidst the Israel-Iran conflict as markets were fretting about supply disruption and the Strait of Hormuz – but we knew that this couldn't happen, as we kept telling our dear readers from the start! Average August Brent and WTI jumped by \$5.74/bbl and \$6.31/bbl to \$69.70/bbl and \$66.94/bbl respectively, from their May averages. Meanwhile, Dubai partials increased less than Brent, just \$5.54/bbl higher from the May average to \$69.275/bbl. The Arab Gulf 321 crack struggled initially, decreasing from \$13.12/bbl at end of May to \$10.41/bbl on June 13, recovering to \$14.01/bbl at month end.

Asia Benchmark Monthly Summary

Average of Closing Values on Trading Days for June

Calendar Months		June	July	August	September
Crude Futures / Physical					
Brent (fut)	(\$/bbl)	69.700	68.650	67.770	67.190
Dated Brent	(\$/bbl)	71.390	N/A	N/A	N/A
Dubai (phys)	(\$/bbl)	69.275	68.485	67.355	66.715
WTI (fut)	(\$/bbl)	66.940	65.650	64.640	63.980
OBI Continuous	(\$/bbl)	69.658	68.608	67.741	67.177
Crude Swaps					
Brent	(\$/bbl)	69.530	68.630	67.760	67.190
Dubai	(\$/bbl)	69.310	68.520	67.390	66.750
WTI	(\$/bbl)	67.230	66.410	65.180	64.310
Gasoline Swaps					
RBOB	(c/gal)	215.220	213.360	209.980	194.640
EBOB	(\$/mt)	702.580	693.780	684.690	670.440
Singapore 92	(\$/bbl)	79.970	78.160	76.660	75.300
Singapore 95	(\$/bbl)	81.660	80.070	78.470	77.050
Distillates Swaps					
Gasoil 0.1 NWE	(\$/mt)	670.980	663.270	657.270	654.400
NWE Jet	(\$/mt)	719.580	711.720	705.610	701.980
Singapore 10ppm	(\$/bbl)	86.840	86.130	85.460	84.940
Sing Kero	(\$/bbl)	84.660	84.690	84.390	84.020
Naphtha Swaps					
US C5 ENT	(c/gal)	133.820	134.210	133.760	133.470
NWE Naphtha	(\$/mt)	560.680	558.680	555.260	552.150
MOPJ Naphtha	(\$/mt)	591.020	584.020	578.820	574.950
Fuel Oil Swaps					
3.5% barges	(\$/mt)	430.550	422.450	414.300	405.430
Singapore 380	(\$/mt)	446.960	435.190	427.120	419.910
Singapore 180	(\$/mt)	450.780	442.590	436.530	429.850
0.5% barges	(\$/mt)	478.830	471.490	463.980	458.420
Singapore 0.5%	(\$/mt)	511.680	504.220	498.740	493.230
NGLs Swaps					
US Propane LST	(c/gal)	77.250	77.250	77.250	78.020
NWE Propane	(\$/mt)	476.910	477.220	480.640	485.150
Saudi Propane CP	(\$/mt)	N/A	589.430	571.530	563.710
Asian Propane FEI	(\$/mt)	556.610	551.720	549.130	551.010
US Butane ENT	(c/gal)	89.650	89.430	89.720	90.600
Saudi Butane CP	(\$/mt)	N/A	558.740	543.170	538.220

Note: Current calendar month reflects Balmo swaps and prompt futures contracts.