

# The Officials

## The Benchmark Publication

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### Good vibes!



The Americans are in a good mood again: no more war, their 401(k) balances bulging as the S&P 500 hunts an all-time high! The vibes are good. Just don't look ahead too far and see the ugly tariffs rearing their head again on 9 July. Oh, and the dollar is getting hammered. Pound Sterling reached \$1.3769 in terms of US dollar this afternoon. Everyone is scrambling to get their money out of the US.

Flat price was on the up today as well, for the first time since Israel and Iran cooled their heels. It even peaked just over the \$69 mark shortly before the close, though it fell back to \$68.92/bbl. Time spread structure has solidified a little with the front spread firming at \$1.28/bbl. But we still have a lingering contango from March 26 tenor forwards...

Shell and BP may be teasing us with their 'will they, won't they' acquisition deal, but Shell's busy with other things, announcing they will name their lovechild joint venture with Equinor 'Adura'. They took their time coming up with that name, as the JV was formed back in December – it's expected to increase production from 140 kboe/d to above 200 kboe/d in 5 years' time.

Equinor may even be branching out into a new area of business, as it's building bridges all over the place. As well as the Shell JV, it's going to work with Vaar Energi and Inpex Idemitsu to develop the Fram South field in Norway.

The North Sea is still in the search of momentum! Glencore was offering Midland today, gradually lowering its offers for 8-12 July and 13-17 July, but eventually stopping at Dated +\$2.00 and +\$2.25 over Dated, respectively. Meanwhile, Shell trimmed its 16-18 July cargo to Dated +\$0.60, but the buy-side wasn't entertained once again; Shell started offering this cargo on June 18 at +\$1.70! The physical differential dropped further to 71.5c, 40c lower since Monday!

Summary					
Physical and Futures		26-Jun-25	1-Day Change	7-Day Change	
Brent Aug (fut)	(\$/bbl)	68.920	+0.670	-9.880	
WTI Aug (fut)	(\$/bbl)	66.300	+0.810	-9.210	
Dated Brent (phys)	(\$/bbl)	69.905	+0.640	-10.640	
Dated Brent Physical Differential	(\$/bbl)	0.715	-0.075	-0.440	
Dubai Aug (phys)	(\$/bbl)	68.750	+0.900	-9.380	
Dubai Physical Premium	(\$/bbl)	2.240	+0.310	-0.970	
Murban Aug (fut)	(\$/bbl)	69.200	+0.400	-9.520	
OBI Continuous (Euro)	(\$/bbl)	68.920	+0.670	-9.880	
Crude Swaps Jul					
Brent	(\$/bbl)	67.630	+0.570	-9.250	
DFL	(\$/bbl)	1.360	+0.060	-0.660	
WTI	(\$/bbl)	65.840	+0.770	-9.030	
Dubai	(\$/bbl)	68.060	+0.680	-8.590	
Tenor		Jul-25	Aug-25	Sep-25	Oct-25
Crude Futures					
Brent (fut)	(\$/bbl)	68.920	67.640	66.660	66.030
WTI (fut)	(\$/bbl)	66.300	64.770	63.600	62.820
OBI (fut)	(\$/bbl)	68.920	67.640	66.660	66.030



## In detail

Crude prices found some support as the dollar weakened to 3-year lows, and at the European close, Aug Brent futures gained 67c/bbl on the day to close at \$68.92/bbl, while the prompt spread edged up 12c to close at \$1.28. Aug WTI futures outperformed Brent on flat price, increasing by 81c/bbl to \$66.30/bbl. Dated Brent edged up 64c/bbl to close at \$69.905/bbl, while the physical differential softened another 7.5c on the day to close at 71.5c.

Don't forget that we haven't really seen all the repercussions of the tariff tantrum yet and trucking is one of those industries primed to get slapped! If there are suddenly fewer shipments arriving in the US because nobody can afford anything due to Trump's delusional trade policy, demand for trucks to transport goods from the ports to depots and final destinations will plummet. That's going to take a sledgehammer to diesel demand and clobber the cracks. The prompt heating oil crack is holding onto much of the price gain it made on the war, still trading at around \$28.80/bbl.

Yesterday the EIA reported an unexpected draw of more than 2 mil bbl of US gasoline stocks – and the peak of US driving season is hurtling towards us! 4th of July is expected to be a busy weekend, as the American Automobile Association forecasts road trips to hit a new record. Although they always tend to forecast a record... Despite heating oil holding firm in the face of the post-war dump, the prompt RBOB crack has tumbled to \$19.10/bbl, failing to cling on to its wartime high. But, of course, gasoline is less affected by war than diesel, but given a slightly shaky economy, it will feel the heat!

And maybe the economy's even shakier than we thought. Q1 GDP was revised to a -0.5% contraction, significantly lower than estimates of -0.2%. Q1 saw frenetic front-loading of imports as tariffs loomed, but they weren't even as big as we thought. Imports to the US were revised down significantly, so weakness wasn't entirely technical due to idiosyncratic trade flows. Consumer spending was subject to downward revision, as was government spending. DOGE was hardly a smashing success, but government spending did contract by 4.6%, the largest fall since 2022.

Trade is still under the microscope, and in May the US trade deficit rose to \$96.6bn, 11% higher than April's and significantly wider than estimates of \$85.5bn. Imports were almost unchanged at roughly \$275.8bn, while exports fell by 5.2% to just over \$179bn, driven by a decline of 13.6% of industrial supplies exports, as trade partners continued their retaliation on US tariffs.

However, the US is child's play when it comes to shakiness compared to Germany. Germany's July consumer confidence according to GfK (a German research company) fell to -20.3, lower than market consensus of -19, and marginally weaker than June's -20 print. You'd be forgiven for thinking -20 was the low but it actually was the third of three consecutive monthly rises! How the mighty are fallen... The Germans were particularly disposed to saving, as that measure rose 3.9 points m/m, while willingness to buy edged up just 0.2 points. They're getting more optimistic, though, as economic expectations surged 7 points to 20.1 - the highest since February 2022 - and income expectations also climbed 2.4 points to 12.8. So clearly, there is some positivity in the economy, but consumers remain reluctant to spend. Not great news for gasoline demand: if you're not going on a shopping spree, you won't be driving to the mall... This is already reflected as Gasoline inventories are building up according to ARA, rising by 8,000 mt w/w to 1.121 million mt.

In the second quarter, capital flows from long-dated US bond funds have been pretty grim. According to EPFR data, US bond funds, which encompass both US government and corporate debt, saw about \$11 billion pulled out. In the previous quarters, these funds typically saw circa \$20 billion inflows. So, quite clearly, the US is out of fashion among investors. The US debt is too high, and still, no serious attempt at cutting the spending remains. Sure, the government are hiring fewer and cutting a couple of jobs, but government payrolls are a tiny fraction of total expenses. The biggest costs to the US government are currently Medicaid at \$1.6 trillion, Social Security at \$1.5 trillion, interest on debt at \$1 trillion and defence at \$900 billion. These items are where the big savings need to be made.

But Trump also wants to cut taxes, and those tariffs that were meant to balance the budget, well, he's had to take a softer stance there, so that's unlikely to help. In fact, Trump's big beautiful bill is expected to bloat US debt by about \$2.4 billion by 2034, according to the congressional watchdog. And markets are pulling the plug on the US. The recent downtrend in the dollar is hard to ignore. That is straight capital flight. The US is no longer a safe haven; it's not fiscally sustainable.

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## Multi-Asset Benchmarks (1630 UK time)

	26-Jun-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	106967.750	-163.590	+2,640.090
ETH/USD	2416.905	+2.975	-84.265
omBTC (Onyx Mini Bitcoin)/USD	1.070	-0.002	+0.026
XRP/USD	2.114	-0.070	-0.038
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	68.920	64.431	+0.670 -9.880
WTI (/bbl)	66.300	61.981	+0.810 -9.210
Dated Brent (Phys)	69.905	65.351	+0.640 -10.640
Dubai (/bbl)	68.750	64.272	+0.900 -9.380
RBOB Gasoline (/bbl)	212.270	198.443	+2.400 -23.390
Heating Oil (/bbl)	238.180	222.665	+5.370 -30.740
Nat Gas TTF (EUR/MWh)	33.620	31.430	-1.690 -8.025
Nat Gas HH (mmBtu)	3.262	3.050	-0.240 -0.829
Copper (lb)	512.450	479.070	+17.650 +28.200
Silver (t oz)	36.800	34.403	+0.560 +0.175
Gold (t oz)	3335.300	3118.043	-1.100 -48.300
<b>Currency</b>			
EUR/USD	1.170	+0.007	+0.024
USD/JPY	144.500	-1.120	-1.250
USD/CNY	7.168	-0.009	-0.020
USD/INR	85.709	-0.381	-1.025
ODX™ Asia	108.704	-0.385	-0.892
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.279	-0.033	-0.112
10 year Gilt (UK)	4.470	-0.007	-0.063
10 year OAT (France)	3.251	-0.006	-0.015
10 year Bund (Germany)	2.458	-0.104	-0.061
10 year Japanese	1.408	+0.015	-0.006
10 year Chinese	1.646	-0.008	+0.005
<b>Equities</b>			
S&P 500 (fut)	6176.500	+29.000	+193.500
NASDAQ (fut)	22562.500	+99.500	+844.500
DOW Jones (fut)	43573.000	+256.000	+1,735.000
EUROSTOXX (fut)	5261.000	-12.000	+44.000
FTSE 100 (fut)	8763.500	+22.500	-25.000
CSI 300	3946.020	-14.051	+102.928
Nikkei 225 (fut)	39560.000	+580.000	+1,160.000
<b>Temperatures °C</b>			
	12 noon	12 midnight	
London	24.0	20.0	
New York	25.0	29.0	
Berlin	34.0	17.0	
Paris	25.0	21.0	
Moscow	19.0	16.0	
Beijing	31.0	26.0	
Dubai	38.0	33.0	
Tokyo	31.0	25.0	
Sydney	14.0	10.0	
Houston	31.0	26.0	
New Delhi	38.0	30.0	



## Front Month Outrights

July Swaps		26-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	67.630	+0.570	-9.250
WTI	(\$/bbl)	65.840	+0.770	-9.030
Dubai	(\$/bbl)	68.060	+0.680	-8.590
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	680.700	+6.940	-99.890
NWE Jet	(\$/mt)	720.700	+4.440	-114.890
Singapore 10ppm	(\$/bbl)	87.850	+0.840	-11.690
Sing Kero	(\$/bbl)	86.180	+1.120	-11.500
<b>Gasoline</b>				
RBOB	(c/gal)	210.300	+1.860	-23.550
EBOB	(\$/mt)	684.330	+3.890	-78.540
Singapore 92	(\$/bbl)	77.320	+0.380	-8.730
Singapore 95	(\$/bbl)	79.120	+79.120	-8.780
<b>Naphtha</b>				
US C5 ENT	(c/gal)	130.139	-0.437	-19.894
NWE Naphtha	(\$/mt)	540.410	-2.490	-77.960
MOPJ Naphtha	(\$/mt)	569.070	-1.830	-79.300
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	413.450	-1.520	-67.750
Singapore 380	(\$/mt)	422.950	-1.270	-63.000
Singapore 180	(\$/mt)	430.700	-1.270	-63.000
0.5% barges	(\$/mt)	473.460	+5.150	-43.300
Singapore 0.5%	(\$/mt)	502.410	+2.980	-48.900
<b>NGLs</b>				
US Propane LST	(c/gal)	74.484	-0.822	-9.598
NWE Propane	(\$/mt)	464.560	-4.240	-48.510
Saudi Propane CP	(\$/mt)	596.060	+150.760	-12.010
Asian Propane FEI	(\$/mt)	540.060	+145.260	-52.010
US Butane ENT	(c/gal)	87.234	-0.063	-11.874
Saudi Butane CP	(\$/mt)	565.060	+150.260	-13.140



## Long Tenor Swaps

		Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
<b>Crude</b>								
Brent	(\$/bbl)	68.520	67.630	66.660	66.030	65.690	66.773	65.573
WTI	(\$/bbl)	66.320	65.840	64.410	63.400	62.680	64.550	62.380
Dubai	(\$/bbl)	68.750	68.060	66.510	65.830	65.450	66.800	65.257
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	692.000	680.700	670.060	663.500	654.890	671.420	646.690
NWE Jet	(\$/mt)	732.750	720.700	715.060	709.500	701.140	715.087	693.357
Singapore 10ppm	(\$/bbl)	88.760	87.850	86.850	85.910	85.030	86.870	84.140
Sing Kero	(\$/bbl)	86.080	86.180	85.580	84.850	84.250	85.537	83.597
<b>Gasoline</b>								
RBOB	(c/gal)	212.310	210.300	206.770	191.720	186.830	202.930	184.093
EBOB	(\$/mt)	690.330	684.330	675.580	662.080	626.580	673.997	610.497
Singapore 92	(\$/bbl)	79.320	77.320	75.720	74.330	73.140	75.790	72.240
Singapore 95	(\$/bbl)	81.220	79.120	77.320	76.030	74.890	77.490	73.990
<b>Naphtha</b>								
US C5 ENT	(c/gal)	129.639	130.139	129.764	129.514	129.389	129.806	129.139
NWE Naphtha	(\$/mt)	538.820	540.410	540.910	539.410	538.070	540.243	536.100
MOP-Japan Naphtha	(\$/mt)	576.570	569.070	566.070	563.570	561.070	566.237	558.403
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	419.950	413.450	406.950	398.200	389.200	406.200	383.117
Singapore 380	(\$/mt)	427.200	422.950	418.950	413.200	405.950	418.367	400.200
Singapore 180	(\$/mt)	431.700	430.700	428.950	423.950	416.950	427.867	411.450
0.5% barges	(\$/mt)	477.960	473.460	462.960	456.460	451.460	464.293	447.710
Singapore 0.5%	(\$/mt)	509.410	502.410	497.160	491.660	486.910	497.077	482.660
<b>NGLs</b>								
US Propane LST	(c/gal)	74.609	74.484	74.859	75.734	76.359	75.026	76.901
NWE Propane	(\$/mt)	463.560	464.560	468.060	473.560	478.560	468.727	482.727
Saudi Propane CP	(\$/mt)	N/A	596.060	571.560	561.560	562.560	576.393	563.727
Asian Propane FEI	(\$/mt)	540.060	540.060	540.560	543.060	547.560	541.227	550.727
US Butane ENT	(c/gal)	87.484	87.234	87.859	88.734	89.734	87.942	90.442
Saudi Butane CP	(\$/mt)	N/A	565.060	543.060	535.060	535.060	547.727	538.727



## Front Month Spreads

July/August		26-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.970	+0.090	-0.590
WTI	(\$/bbl)	1.430	+0.140	-0.500
Dubai	(\$/bbl)	1.550	+0.090	-0.180
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	10.640	+1.020	-6.950
NWE Jet	(\$/mt)	5.640	+0.020	-11.200
Singapore 10ppm	(\$/bbl)	1.000	+0.000	-0.590
Sing Kero	(\$/bbl)	0.600	+0.220	-0.300
<b>Gasoline</b>				
RBOB	(c/gal)	3.530	+0.610	-0.400
EBOB	(\$/mt)	8.750	-0.250	-2.250
Singapore 92	(\$/bbl)	1.600	-0.030	-0.230
Singapore 95	(\$/bbl)	1.800	+78.910	-0.080
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.375	+0.000	+0.000
NWE Naphtha	(\$/mt)	-0.500	-1.000	-6.250
MOP-Japan Naphtha	(\$/mt)	3.000	-1.000	-7.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	6.500	-0.750	-6.000
Singapore 380	(\$/mt)	4.000	+0.000	-3.000
Singapore 180	(\$/mt)	1.750	+0.250	-3.500
0.5% barges	(\$/mt)	10.500	+1.500	+3.500
Singapore 0.5%	(\$/mt)	5.250	+0.000	-0.690
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.375	+0.000	-0.625
NWE Propane	(\$/mt)	-3.500	-1.000	-0.500
Saudi Propane CP	(\$/mt)	24.500	+4.000	+13.500
Asian Propane FEI	(\$/mt)	-0.500	-1.000	-4.500
US Butane ENT	(c/gal)	-0.625	+0.250	-0.500
Saudi Butane CP	(\$/mt)	22.000	+4.500	+13.000





## Front Month Cracks and Diffs

July	26-Jun-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.450	-0.130	-0.680
WTI/Brent (\$/bbl)	-1.790	+0.200	+0.230
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	23.730	+0.430	-4.120
NWE Jet crack (\$/bbl)	23.820	+0.020	-5.290
NWE Jet Diff (\$/mt)	40.000	-2.500	-15.000
Gasoil E/W (\$/bbl)	-26.250	-0.750	+12.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.700	+0.250	+0.160
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	14.700	+0.750	-1.100
EBOB crack (\$/bbl)	14.510	-0.110	-0.170
Singapore 92 crack (\$/bbl)	9.710	-0.170	+0.560
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.830	-0.080	+0.700
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	143.860	+6.450	-0.370
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	74.890	+5.070	+6.890
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-11.180	-0.960	+0.660
NWE Naphtha Crack (\$/bbl)	-6.900	-0.850	+0.500
MOPJ Naphtha Crack (\$/bbl)	-3.670	-0.770	+0.360
Naphtha E/W (NWE vs MOPJ) (\$/mt)	28.750	+0.750	-1.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-2.500	-0.800	-1.400
Singapore 380 crack (\$/bbl)	-1.000	-0.760	-0.630
Singapore 180 crack (\$/bbl)	0.220	-0.760	-0.630
Visco (180-380) (\$/mt)	7.750	+0.000	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	9.500	+0.250	+4.750
0.5% barges crack (\$/bbl)	6.950	+0.250	+2.450
Singapore 0.5% crack (\$/bbl)	11.500	-0.100	+1.550
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	28.580	-2.530	-6.030
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	60.320	+6.980	+24.760
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	79.400	+4.200	+13.980
0.5% barges/gasoil (\$/mt)	-207.430	-2.530	+56.490
Sing 0.5% vs Sing 10ppm (\$/mt)	-152.120	-3.660	+38.040
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-76.500	+0.000	-1.500
US Propane LST vs Asian Propane FEI (\$/mt)	-152.000	-1.500	+2.000
Asian Propane FEI vs NWE Propane (\$/mt)	75.500	+149.500	-3.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-56.000	-5.500	-40.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-76.060	-1.460	+29.630
Asian Pronap (FEI vs MOPJ) (\$/mt)	26.690	+4.420	+67.380



## Long Tenor Cracks / Diffs

	Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-0.310	-0.450	0.140	0.190	0.240	-0.040	0.317
WTI/Brent (\$/bbl)	-2.200	-1.790	-2.250	-2.630	-2.990	-2.223	-3.183
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	24.36	23.73	23.28	23.02	22.20	23.34	21.20
NWE Jet crack (\$/bbl)	24.46	23.82	24.09	24.00	23.27	23.97	22.39
NWE Jet Diff (\$/mt)	40.75	40.00	45.00	46.00	46.25	43.67	46.67
Gasoil E/W (\$/bbl)	-30.62	-26.25	-23.14	-23.45	-21.45	-24.28	-19.86
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.71	-1.70	-1.30	-1.05	-0.80	-1.35	-0.55
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	15.010	14.700	13.670	2.440	7.750	10.270	9.607
EBOB crack (\$/bbl)	14.340	14.510	14.440	13.450	9.560	14.133	7.727
Singapore 92 crack (\$/bbl)	10.810	9.710	9.060	8.310	7.460	9.027	6.677
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.550	-4.830	-5.380	-5.150	-2.080	-5.120	-1.047
European Gasnaph (EBOB vs Naphtha) (\$/mt)	151.360	143.860	134.610	122.610	88.360	133.693	74.277
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	84.050	74.890	64.560	55.490	48.070	64.980	43.240
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-11.880	-11.180	-9.890	-8.990	-8.330	-10.020	-8.130
NWE Naphtha Crack (\$/bbl)	-7.960	-6.900	-5.860	-5.410	-5.200	-6.057	-5.313
MOPJ Naphtha Crack (\$/bbl)	-3.720	-3.670	-3.030	-2.690	-2.620	-3.130	-2.807
Naphtha E/W (NWE vs MOPJ) (\$/mt)	37.750	28.750	25.250	24.250	23.000	26.083	22.333
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-2.370	-2.500	-2.540	-3.300	-4.370	-2.780	-5.213
Singapore 380 crack (\$/bbl)	-1.220	-1.000	-0.650	-0.940	-1.730	-0.863	-2.523
Singapore 180 crack (\$/bbl)	-0.520	0.220	0.920	0.750	-0.010	0.630	-0.750
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)	7.250	9.500	12.000	15.000	16.750	12.167	17.083
0.5% bgs crack (\$/bbl)	6.820	6.950	6.330	5.870	5.480	6.383	4.987
Singapore 0.5% crack (\$/bbl)	11.710	11.500	11.650	11.410	11.010	11.520	10.453
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	31.080	28.580	33.830	34.830	35.080	32.413	34.580
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	58.320	60.320	56.320	58.570	62.570	58.403	64.903
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	82.150	79.400	78.150	78.400	80.900	78.650	82.400
0.5% bgs/gasoil (\$/mt)	-214.230	-207.430	-206.970	-206.890	-203.240	-207.097	-198.580
Sing 0.5% vs Sing 10ppm (\$/mt)	-152.080	-152.120	-150.100	-148.430	-146.910	-150.217	-144.163
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-74.85	-76.5	-78.05	-78.99	-80.73	-77.847	-82.073
US Propane LST vs Asian Propane FEI (\$/mt)	-151.35	-152	-150.55	-148.49	-149.73	-150.347	-150.073
Asian Propane FEI vs NWE Propane (\$/mt)	76.5	75.5	72.5	69.5	69	72.5	68
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-56	-31	-18.5	-15	-35.167	-13
European Pronap (\$/mt)	-75.51	-76.06	-73.06	-66.06	-59.81	-71.727	-53.643
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	26.69	5.19	-2.31	1.19	9.857	5.023





## Inter-month Crack Spreads

July/August	26-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.590	-0.020	-0.410
WTI/Brent (\$/bbl)	0.460	+0.050	+0.090
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.450	+0.070	-0.370
NWE Jet crack (\$/bbl)	-0.270	-0.110	-0.850
NWE Jet Diff (\$/mt)	-5.000	-1.000	-4.250
Gasoil E/W (\$/bbl)	-3.110	-1.030	+2.540
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.400	+0.220	+0.290
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	1.030	+0.690	+0.150
EBOB crack (\$/bbl)	0.070	-0.110	+0.310
Singapore 92 crack (\$/bbl)	0.650	-0.080	+0.380
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.550	+0.000	+0.040
European Gasnaph (EBOB vs Naphtha) (\$/mt)	9.250	+0.750	+4.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	10.330	+0.760	+5.330
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-1.290	-0.160	+0.430
NWE Naphtha Crack (\$/bbl)	-1.040	-0.210	-0.140
MOPJ Naphtha Crack (\$/bbl)	-0.640	-0.200	-0.240
Naphtha E/W (NWE vs MOPJ) (\$/mt)	3.500	+0.000	-1.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.040	-0.210	-0.380
Singapore 380 crack (\$/bbl)	-0.350	-0.090	+0.110
Singapore 180 crack (\$/bbl)	-0.700	-0.050	+0.040
Visco (180-380) (\$/mt)	-2.250	+0.250	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-2.500	+0.750	+3.000
0.5% barges crack (\$/bbl)	0.620	+0.090	+1.070
Singapore 0.5% crack (\$/bbl)	-0.150	-0.090	+0.450
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-5.250	-1.500	-4.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	4.000	+2.250	+9.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.250	+0.000	+2.250
0.5% barges/gasoil (\$/mt)	-0.460	+0.000	+10.220
Sing 0.5% vs Sing 10ppm (\$/mt)	-2.020	+0.180	+3.830
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	1.550	+1.500	-2.760
US Propane LST vs Asian Propane FEI (\$/mt)	-1.450	+1.000	+1.240
Asian Propane FEI vs NWE Propane (\$/mt)	3.000	+148.500	-4.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-25.000	-5.000	-18.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-3.000	+0.000	+5.750