The **Officials** The Benchmark Publication

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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 buyside 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	8.920		+0.670	-9.880
WTI Aug (fut)	(\$/bbl)	66	6.300		+0.810	-9.210
Dated Brent (phys)	(\$/bbl)	69	9.905		+0.640	-10.640
Dated Brent Physical Differential	(\$/bbl)	(0.715		-0.075	-0.440
Dubai Aug (phys)	(\$/bbl)	68	8. 750		+0.900	-9.380
Dubai Physical Premium	(\$/bbl)	2	2.240		+0.310	-0.970
Murban Aug (fut)	(\$/bbl)	69	9.200		+0.400	-9.520
OBI Continuous (Euro)	(\$/bbl)	68	8.920		+0.670	-9.880
Crude Swaps Jul						
Brent	(\$/bbl)	67	7.630		+0.570	-9.250
DFL	(\$/bbl)	1	1.360		+0.060	-0.660
WTI	(\$/bbl)	65	5.840		+0.770	-9.030
Dubai	(\$/bbl)	68	B .060		+0.680	-8.590
Tenor		Jul-25	Au	g-25	Sep-25	Oct-25
Crude Futures						
Brent (fut)	(\$/bbl)	68.920		67.640	66.66	66.030
WTI (fut)	(\$/bbl)	66.300		64.770	63.60	62.820
OBI (fut)	(\$/bbl)	68.920		67.640	66.66	66.030



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The Benchmark Publication



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)

Crypto 105577.50 1152.500 125.500 122.500 125.500 122.500 125.500 122.500 125.500 125.500 125.500 125.500 125.500 125.500 125.500 125.500 125.500 125.500 125.500 125.500 125.500 125.500 125.500 125.500 125.500 125.500		26-Jun-25		1-Day Change	7-Day Change
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nmBTC (Droyx Mini Bitcoin)/USD 1.070 -0.002 +0.038 XRP/USD 0.070 -0.038 Commodities USD omBTC Brant (Dat) 66.320 64.431 -0.670 -0.880 MT/UbD) 66.320 64.431 -0.610 -0.210 Date Brant (Phys) 66.320 64.431 -0.610 -0.230 Date Brant (Phys) 66.320 64.331 -2.400 -2.2300 Brad Seasoline (Ibbl) 212.270 198.443 +2.400 -2.2300 Brad Seasoline (Ibbl) 212.270 198.443 +2.400 -2.2300 Mactias TH (ImBtu) 3.36.20 31.430 -1.660 -6.022 Opper (Ib) 51.2450 479.070 +17.650 -4.222 Outed Itax) 383.300 314.643 -1.100 -4.0267 Outed Itax) 335.300 314.643 -1.100 -4.0267 Outed Itax) 1.170 -0.024 -0.024 -0.024 UBD/LY 7.188 -0.006 <	BTC/USD	106967.750		-163.590	+2,640.090
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Commodities USD omBTC Brent (Rbb) 68.920 64.431 40.670 -9.880 Date Brent (Pbys) 66.905 65.351 40.640 -106.400 Date Brent (Pbys) 69.905 65.351 40.640 -23380 Date Brent (Pbys) 238.100 222.685 45.370 -30270 Nat Gas TF (EUR/NWh) 33.620 31.430 1.680 -8.625 Nat Gas TF (EUR/NWh) 33.620 31.430 1.680 -8.625 Nat Gas TF (EUR/NWh) 33.620 31.430 1.680 -8.625 Slow (r (az) 33.6300 318.043 -1.050 +2.82.00 Slow (r (az) 33.5300 318.043 -1.000 -0.224 USD/PY 144.500 -1.120 -1.250 USD/PY 144.500 -1.120 -1.260 USD/PY 144.500 -1.025 0.892 DOVEr Naia 108.74 -0.383 -0.025 DOVE Trais 108.740 -0.077 -0.624	omBTC (Onyx Mini Bitcoin)/USD	1.070		-0.002	+0.026
Brent/bbl) 68.920 64.431 +0.670 -9.880 WTT(bbl) 66.300 61.981 +0.610 -9.280 Dated Brent(Phys) 69.905 66.351 +0.640 -10.640 Dated Brent(Phys) 28.970 64.272 +9.8443 +2.400 -2.2300 Meding Oll/bbl 212.270 198.443 +2.400 -2.2300 Meding Oll/bbl 23.820 31.430 +1.890 -8.025 Nat Gas TF (EUR/WWh) 32.622 3.050 -1240 -2.2300 Nat Gas TF (EUR/WWh) 32.820 314.043 +0.850 +0.025 Nated SH (mmBu) 32.820 314.043 +0.850 +0.175 God (tac) 335.800 314.043 +0.850 +0.175 God (tac) 1.170 +0.007 +0.024 USD/PY 144.500 -1.120 +2.200 USD/PY 144.500 -1.120 +0.025 USD/PY 144.500 -0.012 +0.025 USD/PY 142.50 -0.	XRP/USD	2.114		-0.070	-0.038
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Dubai (pbit) 68.750 64.272 -0.900 -9.300 RBO B Gasoline (rbbit) 212.270 198.443 +2.400 -23.300 Heading OII (rbbit) 238.160 22.2665 +5.370 -30.740 Nat Gas HT (runmbut) 33.620 31.430 -1.690 -8.220 Copper (lb) 512.450 479.070 +17.850 +2.8200 Silver (ta) 338.800 34.403 -0.560 +0.175 Gold (ta) 338.800 3118.043 -1.100 -46.300 Currency - - - - EUR/USD 1.170 -0.007 +0.024 USD/PY 144.500 -1.120 -1.250 USD/INR 85.709 -0.331 -1.025 USD/INR 42.279 -0.033 -0.012 USD/INR 4.279 -0.033 -0.012 USD/INR 4.279 -0.033 -0.012 USD/INR 4.279 -0.033 -0.012 USD/INR 4.279	WTI (/bbl)	66.300	61.981	+0.810	-9.210
REDG Gasoline (/btl) 212.270 198.443 -2.400 -2.330 Heating Oll (/btl) 236.180 222.665 +5.370 -30.740 Nat Gas TH (FUR/MVh) 33.620 31.430 -1.660 -80.251 Nat Gas TH (FUR/MVh) 33.620 31.430 -1.660 -80.251 Stev (rac) 3355.300 3118.043 -1.650 +28.200 Stev (rac) 3355.300 3118.043 -1.00 +82.200 Currency	Dated Brent (Phys)	69.905	65.351	+0.640	-10.640
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Nat Gas TTF (EUR/MWh) 33.620 31.430 -1.690 -8.025 Nat Gas HH (mmBu) 3.262 3.050 -0.240 -0.629 Silver (tor) 33.630 314.03 -0.260 -0.829 Silver (tor) 33.630 314.03 -0.560 +0.829 Solver (tor) 333.530 3118.043 -1.100 +8.000 Currency	RBOB Gasoline (/bbl)	212.270	198.443	+2.400	-23.390
NatGasHH (mmBhu) 3.262 3.050 -0.240 -0.829 Copper (b) 512.450 479.070 +17.650 +28.200 Silver (toz) 3335.300 3118.043 4.050 -0.413 Currency	Heating Oil (/bbl)	238.180	222.665	+5.370	-30.740
Copper (b) 512.450 479.070 +17.650 +28.200 Silver (toz) 368.000 34.403 +0.560 +0.175 Gold (toz) 3335.300 3118.043 +1.00 -48.300 Currency	Nat Gas TTF (EUR/MWh)	33.620	31.430	-1.690	-8.025
Silver (foz) 36.800 34.403 +0.560 +0.175 Gold (toz) 3335.300 3118.043 -1.100 -48.300 Currency	Nat Gas HH (mmBtu)	3.262	3.050	-0.240	-0.829
Gold (tray) 3335.300 3118.043 -1.100 -48.300 Currency	Copper (lb)	512.450	479.070	+17.650	+28.200
Currency 1.170 +0.007 +0.007 EUR/USD 1.470 +0.007 +0.007 USD/IPY 144.500 -1.120 -1.250 USD/INR 85.709 -0.381 -1.025 ODX*Asia 108.704 -0.385 -0.892 Sovereign Yields - - -0.007 -0.063 IDyear Treasury (US) 4.279 -0.033 -0.112 -0.006 -0.015 1Dyear Treasury (US) 4.470 -0.006 -0.015 -0.006 -0.015 1Dyear Treasury (US) 4.470 -0.006 -0.015 -0.006 -0.015 1Dyear DAT (France) 3.251 -0.006 +0.015 -0.006 1Dyear Dand (Germany) 2.458 -0.104 -0.061 1Dyear Dand (Germany) 2.2562.500 +99.500 +844.500 DGW Othons (tru) 43573.000 +22.600 +193.500 VENOSTOXX (tru) 5261.000 +12.000 +44.000 UENOSTOXX (tru) 5261.000 +25.00 -25.00	Silver (t oz)	36.800	34.403	+0.560	+0.175
EUR/USD 1.170 +0.007 +0.024 USD/IPY 144.500 -1.120 -1.250 USD/CNY 7.168 -0.009 -0.023 USD/INR 85.709 -0.381 -1.025 ODX * Asia 108.704 -0.385 -0.892 Sovereign Yields - - - 10year Treasury (US) 4.279 -0.033 -0.112 10year GIV(UK) 4.470 -0.007 -0.063 10year GIV(UK) 4.470 -0.006 -0.015 10year GIV(UK) 2.458 -0.104 -0.061 10year Chir(UK) 2.458 +0.015 -0.006 10year Chirese 1.646 -0.008 +0.005 Equities - - - - SAP 500 (tut) 22562.500 +99.500 +84.500 DOW Jones (tut) 22560.000 +122.500 -256.000 EURSTOXX (tut) 5261.000 +22.500 -256.000 Star 500 #22.500 256.0000 +17.000	Gold (t oz)	3335.300	3118.043	-1.100	-48.300
USD/JPY 144.500 -1.20 -1.250 USD/ONY 7.168 -0.009 -0.020 USD/INR 85.709 -0.381 -1.026 DX*Asia 108.704 -0.385 -0.082 Sovereign Yields	Currency				
USD/CNY 7.168 -0.009 -0.020 USD/INR 85.709 -0.381 -1.025 ODX " Asia 0.385 -0.892 Sovereign Yields - - 10 year Treasury (US) 4.279 -0.033 -0.112 10 year Gitt (UK) 4.470 -0.007 -0.063 10 year OAT (France) 3.251 -0.006 -0.016 10 year Japanese 1.408 +0.015 -0.006 10 year Chinese 1.646 -0.008 +0.005 Equitise - - - - SAP 500 (tut) 6176.500 +28.000 +193.500 DOW Jones (fut) 2562.500 +99.500 +14.450 DOW Jones (fut) 43573.000 +25.000 +1,735.000 EURSTOXX (fut) 5261.000 -14.001 +102.928 Nikkei 225 (tut) 39560.000 +580.000 +1,160.000 FTSE 100 (fut) 25.0 25.0 25.0 Nikkei 225 (tut) 39560.000 +580.000 +1,1	EUR/USD	1.170		+0.007	+0.024
USD/INR 85.709 -0.381 -1.025 ODX ** Asia 108.704 -0.385 -0.892 Sovereign Yields - - 10 year Treasury (US) 4.279 -0.033 -0.112 10 year OAT (France) 3.251 -0.006 -0.015 10 year AAT (France) 3.251 -0.008 +0.005 10 year Sund (Germany) 2.458 -0.104 -0.006 10 year Chinese -0.008 +0.005 -0.008 10 year Chinese -0.008 +0.005 -0.006 10 year Chinese - - - SaP 500 (tut) 6176.500 +29.000 +193.500 NASDAQ (tut) 6176.500 +29.000 +193.500 NASDAQ (tut) 6176.500 +22.500 +29.000 +193.500 NASDAQ (tut) 6176.500 +29.000 +193.500 +193.500 NASDAQ (tut) 6176.500 +22.500 +25.000 +17.5000 NASDAQ (tut) 6176.500 +12.0000 +10.000 +11.0000<	USD/JPY	144.500		-1.120	-1.250
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Sovereign Yields	USD/INR	85.709		-0.381	-1.025
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10 year Gilt (UK) 4.470 -0.007 -0.683 10 year OAT (France) 3.251 -0.006 -0.015 10 year Bund (Germany) 2.458 -0.104 -0.006 10 year Chinese 1.408 +0.015 -0.006 10 year Chinese 1.646 -0.008 +0.005 Equities	Sovereign Yields				
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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 Equities - - - S&P 500 (fut) 6176.500 +29.000 +193.500 NASDAQ (fut) 22562.500 +99.500 +844.500 DOW Jones (fut) 43573.000 +226.000 +1,735.000 DEUROSTOXX (fut) 5261.000 -12.000 +44.000 FISE 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 Vew York 25.0 29.0 25.0 Berlin 34.0 17.0 Paris Moscow 19.0 16.0 16.0 Beijing 31.0 26.0 25.0 Dubai 38.0 33.0 33.0 Tokyo 31.0 25.0 25.0	10 year Gilt (UK)	4.470		-0.007	-0.063
10 year Japanese 1.408 +0.015 -0.006 10 year Chinese 1.646 -0.008 +0.005 Equities	10 year OAT (France)	3.251		-0.006	-0.015
10 year Chinese 1.646 -0.008 +0.005 Equities - - 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 -14.051 +102.928 -25.000 Nikkei 225 (fut) 39560.000 +580.000 +1,160.000 Temperatures °C 12 noon 12 midnight 160.000 London 24.0 20.00 +1,160.000 New York 25.0 21.00 +1,160.000 Berlin 34.0 17.0 14.0 Moscow 19.0 16.0 14.0 Beijing 31.0 26.0 25.0 Sydney 14.0 10.0 14.0 Houston 31.0 26.0 14.0	10 year Bund (Germany)	2.458		-0.104	-0.061
Equities 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 Temperatures °C 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	10 year Japanese	1.408		+0.015	-0.006
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 -114.051 +102.928 Nikkei 225 (fut) 39560.000 +580.000 +1,160.000 Temperatures °C 12 moon 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 26.0	10 year Chinese	1.646		-0.008	+0.005
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 Temperatures °C 12 noon 12 midnight London 24.0 20.0 New York 25.0 29.0 Berlin 34.0 17.0 Moscow 19.0 16.0 Dubai 38.0 33.0 Tokyo 31.0 26.0 Sydney 14.0 10.0	Equities				
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 Temperatures °C 12 midnight 12 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 Sydney 14.0 10.0 Houston 31.0 25.0	S&P 500 (fut)	6176.500		+29.000	+193.500
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 Temperatures °C 12 midnight 12 midnight 1405.000 London 24.0 20.0 25.0 29.0 New York 25.0 29.0 29.0 29.0 Berlin 34.0 17.0 14.0 14.0 Moscow 19.0 16.0 14.0 14.0 Dubai 38.0 33.0 33.0 33.0 14.0 10.0 Sydney 14.0 10.0 25.0	NASDAQ (fut)	22562.500		+99.500	+844.500
EUROSTOXX (fut) 5261.000 -12.000 +44.00 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 Temperatures °C 12 noon 12 nidnight +14.051 +102.928 London 24.0 20.0 +580.000 +1,160.000 New York 25.0 29.0 +580.001 +14.051 +14.051 Berlin 34.0 17.0 +14.051 +14.051 +14.051 +16.000 Beijing 34.0 17.0 +16.0 +14.051 +16.0		43573.000		+256.000	+1,735.000
CSI 300 3946.020 -14.051 +102.928 Nikkei 225 (fut) 39560.000 +580.000 +1,160.000 Temperatures °C 12 midnight + London 24.0 20.0 20.0 New York 25.0 29.0	EUROSTOXX (fut)	5261.000			
Nikkei 225 (fut) 39560.000 +580.000 +1,160.000 Temperatures °C 12 noon 12 midnight 12 m	FTSE 100 (fut)	8763.500		+22.500	-25.000
Temperatures °C 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	CSI 300	3946.020		-14.051	+102.928
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 11.0 25.0 Houston 31.0 26.0	Nikkei 225 (fut)	39560.000		+580.000	+1,160.000
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 11.0 25.0 Houston 31.0 26.0	Temperatures °C	12 noon	12 midnight		
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		24.0	20.0		
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 York	25.0	29.0		
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	Berlin	34.0	17.0		
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	Paris	25.0	21.0		
Dubai 38.0 33.0 Tokyo 31.0 25.0 Sydney 14.0 10.0 Houston 31.0 26.0	Moscow	19.0	16.0		
Dubai 38.0 33.0 Tokyo 31.0 25.0 Sydney 14.0 10.0 Houston 31.0 26.0					
Tokyo 31.0 25.0 Sydney 14.0 10.0 Houston 31.0 26.0					
Sydney 14.0 10.0 Houston 31.0 26.0					
Houston 31.0 26.0					
New Delhi 38.0 30.0					
	New Delhi	38.0	30.0		

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Front Month Outrights

July Swaps		26-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	67.630	+0.570	-9.250
WTI	(\$/bbl)	65.840	+0.770	-9.030
Dubai	(\$/bbl)	68.060	+0.680	-8.590
Distillates				
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
Gasoline				
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
Naphtha				
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
Fuel Oil				
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
NGLs				
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

WYX Officials



Long Tenor Swaps

		Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude								
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
Distillates								
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
Gasoline								
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
Naphtha								
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
Fuel Oil								
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
NGLs								
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

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Front Month Spreads

July/August		26-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.970	+0.090	-0.590
WTI	(\$/bbl)	1.430	+0.140	-0.500
Dubai	(\$/bbl)	1.550	+0.090	-0.180
Distillates				
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
Gasoline				
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
Naphtha				
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
Fuel Oil				
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
NGLs				
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

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Front Month Cracks and Diffs

July 25-Juli-25 1-Day Change 7-Day Change Bernt/Dubit (\$/bbi) -0.450 -0.130 -0.680 WT/Prent (\$/bbi) -1.790 +0.200 +0.230 Distillates		00 km 05		
WTI/Brent (\$/bbl) -1.790 +0.200 +0.230 Distillates -		26-Jun-25	1-Day Change	7-Day Change
Distillates				
Gasoli 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 Gasoli E/W (\$/bbl) -26.250 -0.750 +12.750 Regrade (\$ing Kero vs Sing 10ppm) (\$/bbl) -1.700 +0.250 +0.160 Gasoli E/W (\$/bbl) 14.700 +0.750 -1.100 Singspore 92 crack (\$/bbl) 14.510 -0.110 -0.170 Gasoline E/W (\$ing 92 vs EBOB) (\$/bbl) 143.860 +6.450 -0.370 Gasoline E/W (\$ing 92 vs BOB) (\$/bbl) 143.860 +6.450 -0.370 Gasoline E/W (\$ing 92 vs BOB) (\$/bbl) 143.860 +6.450 -0.370 Asian Gasnaph (EBOB vs Naphtha) (\$/bbl) 143.860 +6.6450 +0.660 NWE Naphtha -0.960 +0.6600 +0.6600 +0.6600 NWE Naphtha Crack (\$/bbl) -0.1180 -0.770 +0.380 Naphtha -2.500 -0.760 -0.630 Noppore 380 crack (\$/bbl) -2.500 -0.600 -1.40		-1.790	+0.200	+0.230
NWE Jet crack (\$/bbl) 23.820 +0.020 -5.290 NWE Jet Diff (\$/mt) 40.000 -2.600 -15.000 Gasoit EW (\$/bbl) -26.250 -0.750 +12.750 Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) -1.700 +0.250 +0.160 Gasoit EW (\$/b0l) 14.700 +0.750 -1.100 BCB0 crack (\$/bbl) 14.510 -0.110 -0.170 Singapore 92 crack (\$/bbl) 9.710 -0.170 +0.560 Gasoit EW (Sing 92 vs EBOB) (\$/bbl) 14.880 +6.450 -0.370 Asian Gasnaph (EBOB vs Naphtha) (\$/bbl) 14.880 +6.450 -0.370 Asian Gasnaph (EBOB vs Naphtha) (\$/bbl) 74.890 +5.070 +6.890 Naphtha -9.600 +0.660 +0.660 NWE Naphtha Crack (\$/bbl) -6.900 -0.850 +0.500 MVE Naphtha Crack (\$/bbl) -2.500 -0.800 -1.400 Singapore 380 crack (\$/bbl) -2.500 -0.800 -1.400 Singapore 380 crack (\$/bbl) -2.500 -0.600 -0.630 Sin				
NWE let Diff (\$/mt) 40.000 -2.5.00 -15.000 Gasoil E/W (\$/bbi) -26.250 -0.750 +12.750 Regrade (Sing Kero vs Sing 10ppm) (\$/bbi) -1.700 +0.250 +0.180 Casoline -				
Gasoil E/W (\$/bbl) -26.250 -0.750 +12.750 Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) 1.700 +0.250 +0.160 Gasoil E - 11.00 - <td></td> <td></td> <td></td> <td></td>				
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) -1.700 +0.250 +0.160 Gasoline TA Arb (RBOB vs EBOB)(r/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 Naphtha - - +0.600 +0.660 NWE Naphtha Crack (\$/bbl) -11.180 -0.960 +0.660 NDPJ Naphtha Crack (\$/bbl) -5.070 +0.360 +0.500 Naphtha E/W (NWE vs MOPJ) (\$/mt) 28.750 +0.750 +0.500 Sigapore 380 crack (\$/bbl) -2.500 -0.800 -1.400 Singapore 380 crack (\$/bbl) 0.220 -0.760 -0.630 Singapore 380 crack (\$/bbl) 0.250 +4.750 Singapore 380 crack (\$/bbl) 0.500 +0.250 +4.760				
Gasoline 14.700 +0.750 -1.100 EBOB crack (\$/bbi) 14.510 -0.110 -0.170 Singapore 92 crack (\$/bbi) 9.710 -0.170 +0.560 Gasoline E/W (Sing 92 vs EBOB) (\$/bbi) -4.830 -0.080 +0.700 European Gasnaph (EBOB vs Naphtha) (\$/bbi) 143.860 +6.450 -0.370 Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbi) 74.890 +5.070 +6.890 Naphtha 0.055 ENT vs WTI Crack (\$/bbi) -11.180 -0.960 +0.660 NWE Naphtha Crack (\$/bbi) -11.180 -0.960 +0.660 NWE Naphtha Crack (\$/bbi) -6.900 -0.850 +0.500 Naphtha E/W (NWE vs MOPJ) (\$/mt) 28.750 +0.750 -1.250 Fuel Oil -1.000 -0.760 -0.630 Singapore 380 crack (\$/bbi) -2.500 -0.760 -0.630 Singapore 180 crack (\$/bbi) -2.500 +0.750 +1.400 Singapore 380 crack (\$/bbi) -2.500 +0.250 +2.450 Singapore 380 crack (\$/bbi) 5.500 +0.250 +2.450				
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 EW (Sing 22 vs EBOB) (\$/bbl) 143.860 +6.450 -0.370 Asian Gasnaph (EBOB vs Naphtha) (\$/bbl) 143.860 +6.450 -0.370 Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) 74.890 +5.070 +6.890 Naphtha - - - - US C5 ENT vs WTI Crack (\$/bbl) -11.180 -0.960 +0.660 NWE Naphtha Crack (\$/bbl) -5.670 +0.350 +0.500 MOPJ Naphtha Crack (\$/bbl) -11.80 -0.960 +0.660 NWE Naphtha Crack (\$/bbl) -3.670 +0.750 +1.200 Singapore 380 crack (\$/bbl) -3.670 +0.750 +1.200 Singapore 180 crack (\$/bbl) -1.000 +0.760 +0.630 Singapore 380 crack (\$/bbl) -1.000 +0.250 +4.750 O.5% barges crack (\$/bbl) 6.350 +0.250 +4.750 <td></td> <td>-1.700</td> <td>+0.250</td> <td>+0.160</td>		-1.700	+0.250	+0.160
EBOB crack (\$/bbi) 14.510 -0.110 -0.170 Singapore 92 crack (\$/bbi) 9.710 -0.170 +0.660 Gasoline E/W (Sing 92 vs EBOB) (\$/bbi) -4.830 -0.080 +0.700 European Gasnaph (EBOB vs Naphtha) (\$/bbi) 143.860 +6.450 -0.370 Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbi) 74.890 +5.070 +6.890 Naphtha	Gasoline			
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 Naphtha	TA Arb (RBOB vs EBOB)(c/gal)	14.700	+0.750	-1.100
Gasoline E/W (Sing 92 vs EBOB) (\$/bb1) -4.830 -0.080 +0.700 European Gasnaph (EBOB vs Naphtha) (\$/bb1) 143.860 +6.450 -0.370 Asian Gasnaph (Sing 92 vs MOPJ) (\$/bb1) 74.890 +5.070 +6.890 Naphtha -0.960 +0.660 +0.660 US C5 ENT vs WTI Crack (\$/bb1) -11.180 -0.960 +0.660 MVE Naphtha Crack (\$/bb1) -6.900 -0.850 +0.500 MOPJ Naphtha Crack (\$/bb1) -3.670 -0.770 +0.360 Naphtha EW (NWE vs MOPJ) (\$/mt) 28.750 +0.750 -1.250 Fuel Oil - - - -0.630 Singapore 380 crack (\$/bb1) -1.000 -0.760 -0.630 Singapore 180 crack (\$/bb1) 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) 6.950 +0.250 +2.450 Singapore 0.5% crack (\$/bb1) 11.500 -0.100 +1.550 VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt) 28.580 -2.530		14.510	-0.110	-0.170
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 Naphtha US C5 ENT vs WTI Crack (\$/bbl) -11.180 -0.960 +0.660 NWE Naphtha Crack (\$/bbl) -3.670 -0.770 +0.360 Naphtha Crack (\$/bbl) -3.670 +0.770 +0.360 Naphtha Crack (\$/bbl) -3.670 +0.770 +0.360 Naphtha Crack (\$/bbl) -2.500 -0.800 -1.400 Singapore 380 crack (\$/bbl) -1.000 +0.760 +0.630 Singapore 180 crack (\$/bbl) -1.000 +0.760 +0.630 Visco (180-380) (\$/mt) 7.750 +0.000 +0.000 Visco (180-380) (\$/mt) 9.500 +0.250 +2.450 Singapore 0.5% crack (\$/bbl) 11.500 +0.250 +2.450 Singapore 0.5% crack (\$/bbl) 11.500 +0.250 +2.450 Singapore 0.5% orack (\$/bbl) 11.500 +0.250 +2.450				
Asian Gasnaph (Sing 92 vs MOP) (\$/bbl) 74.890 +5.070 +6.890 Naphtha			-0.080	
Naphtha -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 Erack (\$/bbl) -3.670 -0.770 +0.360 Naphtha Erack (\$/bbl) -3.670 -0.770 +0.360 Naphtha Erack (\$/bbl) 28.750 +0.750 +1.250 Fuel Oil - - -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) 11.500 -0.100 +1.550 Singapore 0.5% vack (\$/bbl) 11.500 -0.100 +1.550 VLSFO E/W (Sing 0.5% vs 380) (\$/mt) 28.580 -2.530 +6.030 European Hi5 (Sing 0.5% vs 380) (\$/mt) 79.400 +4.200 +13.980 0.5% barg		143.860	+6.450	-0.370
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 Crack (\$/bbl) -28.750 +0.750 -1.250 Fuel Oil -	Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	74.890	+5.070	+6.890
NWE Naphtha Crack (\$/bb) -6.900 -0.850 +0.500 MOPJ Naphtha Crack (\$/bb) -3.670 -0.770 +0.360 Naphtha E/W (NWE vs MOPJ) (\$/mt) 28.750 +0.750 -1.250 Fuel Oil -	Naphtha			
MOPJ Naphtha Crack (\$/bbl) -3.670 -0.770 +0.360 Naphtha E/W (NWE vs MOPJ) (\$/mt) 28.750 +0.750 -1.250 Fuel Oil -	US C5 ENT vs WTI Crack (\$/bbl)	-11.180	-0.960	+0.660
Naphtha E/W (NWE vs MOPJ) (\$/mt) 28.750 +0.750 -1.250 Fuel Oil -	NWE Naphtha Crack (\$/bbl)	-6.900	-0.850	+0.500
Fuel Oil -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) -76.500 +0.000 -1.500 VLS Propane LST vs NWE Propane (\$/mt) -7152.000 -1.500 +2.000 Asian Propane FEI vs NWE Propane (\$/mt) 75.500 +149.500 -3.500 Asian Propane FEI vs Saud Propane CP (\$/mt) <td< td=""><td>MOPJ Naphtha Crack (\$/bbl)</td><td>-3.670</td><td>-0.770</td><td>+0.360</td></td<>	MOPJ Naphtha Crack (\$/bbl)	-3.670	-0.770	+0.360
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 US Propane LST vs NWE Propane (\$/mt) -76.500 +0.000 -1.500 US Propane LST vs Asian Propane FEI (\$/mt) -152.000 +149.500 -3.500 Asian Propane FEI vs NWE Propane (\$/mt)	Naphtha E/W (NWE vs MOPJ) (\$/mt)	28.750	+0.750	-1.250
Singapore 380 crack (\$/bbl)-1.000-0.760-0.630Singapore 180 crack (\$/bbl)0.220-0.760-0.630Visco (180-380) (\$/mt)7.750+0.000+0.000HSFO E/W (380 vs 3.5% barges) (\$/mt)9.500+0.250+4.7500.5% barges crack (\$/bbl)6.950+0.250+2.450Singapore 0.5% crack (\$/bbl)11.500-0.100+1.550VLSFO E/W (Sig 0.5% vs 0.5% barges) (\$/mt)28.580-2.530-6.030European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)60.320+6.980+24.760Asian Hi5 (Sing 0.5% vs 380) (\$/mt)79.400+4.200+13.9800.5% barges/gasoil (\$/mt)-207.430-2.530+56.490Sing 0.5% vs Sing 10ppm (\$/mt)-76.500+0.000-1.500US Propane LST vs NWE Propane (\$/mt)-76.500+0.000+1.500US Propane EI vs NWE Propane (\$/mt)75.500+149.500-3.500Asian Propane FEI vs Saudi Propane CP (\$/mt)-56.000-5.500-40.000European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)-76.600-1.460+29.630	Fuel Oil			
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Visco (180-380) (\$/mt)7.750+0.000+0.000HSFO E/W (380 vs 3.5% barges) (\$/mt)9.500+0.250+4.7500.5% barges crack (\$/bbl)6.950+0.250+2.450Singapore 0.5% crack (\$/bbl)11.500-0.100+1.550VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)28.580-2.530-6.030European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)60.320+6.980+24.760Asian Hi5 (Sing 0.5% vs 380) (\$/mt)79.400+4.200+13.9800.5% barges/gasoil (\$/mt)-207.430-2.530+56.490Sing 0.5% vs Sing 10ppm (\$/mt)-152.120-3.660+38.040NGLsUS Propane LST vs NWE Propane (\$/mt)-76.500+1.500+2.000US Propane LST vs Asian Propane FEI (\$/mt)-152.000-1.500+2.000Asian Propane FEI vs NWE Propane (\$/mt)-76.500+149.500-3.500Asian Propane FEI vs NWE Propane (\$/mt)-56.000-5.500-40.000European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)-76.660-1.460+29.630	Singapore 380 crack (\$/bbl)	-1.000	-0.760	-0.630
HSFO E/W (380 vs 3.5% barges) (\$/mt)9.500+0.250+4.7500.5% barges crack (\$/bbl)6.950+0.250+2.450Singapore 0.5% crack (\$/bbl)11.500-0.100+1.550VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)28.580-2.530-6.030European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)60.320+6.980+24.760Asian Hi5 (Sing 0.5% vs 380) (\$/mt)79.400+4.200+13.9800.5% barges/gasoil (\$/mt)-207.430-2.530+56.490Sing 0.5% vs Sing 10ppm (\$/mt)-152.120-3.660+38.040NGLsUS Propane LST vs NWE Propane (\$/mt)-76.500+0.000-1.500US Propane LST vs Asian Propane FEI (\$/mt)-152.000-1.500+2.000Asian Propane FEI vs NWE Propane (\$/mt)-76.500-40.000-3.500Asian Propane FEI vs NWE Propane (\$/mt)-56.000-5.500-40.000Asian Propane FEI vs NWE Propane (\$/mt)-56.000-5.500-40.000European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)-76.660-1.460+29.630	Singapore 180 crack (\$/bbl)	0.220	-0.760	-0.630
0.5% barges crack (\$/bbl)6.950+0.250+2.450Singapore 0.5% crack (\$/bbl)11.500-0.100+1.550VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)28.580-2.530-6.030European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)60.320+6.980+24.760Asian Hi5 (Sing 0.5% vs 380) (\$/mt)79.400+4.200+13.9800.5% barges/gasoil (\$/mt)-207.430-2.530+56.490Sing 0.5% vs Sing 10ppm (\$/mt)-152.120-3.660+38.040NGLsUS Propane LST vs NWE Propane (\$/mt)-76.500+0.000-1.500US Propane LST vs Asian Propane FEI (\$/mt)-152.000-1.500+2.000Asian Propane FEI vs NWE Propane (\$/mt)-56.000-5.500-40.000Asian Propane FEI vs NWE Propane (\$/mt)-56.000-5.500-40.000European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)-76.060-1.460+29.630	Visco (180-380) (\$/mt)	7.750	+0.000	+0.000
Singapore 0.5% crack (\$/bbl)11.500-0.100+1.550VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)28.580-2.530-6.030European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)60.320+6.980+24.760Asian Hi5 (Sing 0.5% vs 380) (\$/mt)79.400+4.200+13.9800.5% barges/gasoil (\$/mt)-207.430-2.530+56.490Sing 0.5% vs Sing 10ppm (\$/mt)-152.120-3.660+38.040NGLsUS Propane LST vs NWE Propane (\$/mt)-76.500+0.000-1.500US Propane LST vs Asian Propane FEI (\$/mt)-152.000-1.500+2.000Asian Propane FEI vs NWE Propane (\$/mt)75.500+149.500-3.600Asian Propane FEI vs Saudi Propane CP (\$/mt)-56.000-5.500-40.000European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)-76.660-1.460+29.630	HSFO E/W (380 vs 3.5% barges) (\$/mt)	9.500	+0.250	+4.750
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)28.580-2.530-6.030European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)60.320+6.980+24.760Asian Hi5 (Sing 0.5% vs 380) (\$/mt)79.400+4.200+13.9800.5% barges/gasoil (\$/mt)-207.430-2.530+56.490Sing 0.5% vs Sing 10ppm (\$/mt)-152.120-3.660+38.040NGLsUS Propane LST vs NWE Propane (\$/mt)-76.500+0.000-1.500US Propane LST vs Asian Propane FEI (\$/mt)-152.000+149.500+2.000Asian Propane FEI vs NWE Propane (\$/mt)75.500+149.500-3.500Asian Propane FEI vs NWE Propane (\$/mt)-56.000-5.500-40.000European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)-76.660-1.460+29.630	0.5% barges crack (\$/bbl)	6.950	+0.250	+2.450
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)60.320+6.980+24.760Asian Hi5 (Sing 0.5% vs 380) (\$/mt)79.400+4.200+13.9800.5% barges/gasoil (\$/mt)-207.430-2.530+56.490Sing 0.5% vs Sing 10ppm (\$/mt)-152.120-3.660+38.040NGLsUS Propane LST vs NWE Propane (\$/mt)-76.500+0.000-1.500US Propane LST vs NWE Propane (\$/mt)-152.000+1.500+2.000Asian Propane FEI vs NWE Propane (\$/mt)75.500+149.500-3.500Asian Propane FEI vs Saudi Propane CP (\$/mt)-56.000-5.500-40.000European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)-76.660-1.460+29.630	Singapore 0.5% crack (\$/bbl)	11.500	-0.100	+1.550
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)79.400+4.200+13.9800.5% barges/gasoil (\$/mt)-207.430-2.530+56.490Sing 0.5% vs Sing 10ppm (\$/mt)-152.120-3.660+38.040NGLsUS Propane LST vs NWE Propane (\$/mt)-76.500+0.000-1.500US Propane LST vs Asian Propane FEI (\$/mt)-152.000-1.500+2.000Asian Propane FEI vs NWE Propane (\$/mt)75.500+149.500-3.500Asian Propane FEI vs Saudi Propane CP (\$/mt)-56.000-5.500-40.000European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)-76.660-1.460+29.630	VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	28.580	-2.530	-6.030
0.5% barges/gasoil (\$/mt)-207.430-2.530+56.490Sing 0.5% vs Sing 10ppm (\$/mt)-152.120-3.660+38.040NGLsUS Propane LST vs NWE Propane (\$/mt)-76.500+0.000-1.500US Propane LST vs Asian Propane FEI (\$/mt)-152.000-1.500+2.000Asian Propane FEI vs NWE Propane (\$/mt)75.500+149.500-3.500Asian Propane FEI vs Saudi Propane CP (\$/mt)-56.000-5.500-40.000European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)-76.060-1.460+29.630	European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	60.320	+6.980	+24.760
Sing 0.5% vs Sing 10ppm (\$/mt) -152.120 -3.660 +38.040 NGLs - <	Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	79.400	+4.200	+13.980
NGLs -76.500 +0.000 -1.500 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	0.5% barges/gasoil (\$/mt)	-207.430	-2.530	+56.490
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	Sing 0.5% vs Sing 10ppm (\$/mt)	-152.120	-3.660	+38.040
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	NGLs			
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	US Propane LST vs NWE Propane (\$/mt)	-76.500	+0.000	-1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt) -56.000 -40.000 European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) -76.060 -1.460 +29.630	US Propane LST vs Asian Propane FEI (\$/mt)	-152.000	-1.500	+2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt) -56.000 -40.000 European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) -76.060 -1.460 +29.630	Asian Propane FEI vs NWE Propane (\$/mt)	75.500	+149.500	-3.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)-76.060-1.460+29.630		-56.000	-5.500	-40.000
Asian Pronap (FEI vs MOPJ) (\$/mt) 26.690 +4.420 +67.380	European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-76.060	-1.460	+29.630
		26.690	+4.420	+67.380

WYX Officials



Long Tenor Cracks / Diffs

	Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude							
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
Distillates							
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
Gasoline							
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
Naphtha							
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
Fuel Oil							
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
NGLs							
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

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Inter-month Crack Spreads

July/August	26-Jun-25	1-Day Change	7-Day Change
Crude		, ,	, 0
Brent/Dubai (\$/bbl)	-0.590	-0.020	-0.410
WTI/Brent (\$/bbl)	0.460	+0.050	+0.090
Distillates			
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
Gasoline			
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
Naphtha			
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
Fuel Oil			
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
NGLs			
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

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