### 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. <b>750</b>		+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 <b>.060</b>		+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
ETH USD     2416.965     -2.975     -4.94.285       omBTG (Onyx Min Bitcoin)/USD     1.070     -0.002     -0.002       PAP USD     0	Crypto				
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
XPR/USD     2.114     0.070     -0.038       Commodities     USD     omBTC       Errent(Job)     66.920     64.431     4.0.670     6.9.890       WTI (Job)     66.920     64.431     4.0.670     6.9.890       Data DEarn (Job)     66.905     65.331     40.640     -10.640       Data DEarn (Job)     222.665     4.5.370     -30.740       RBOB Geseline (Job)     223.6180     222.665     4.5.370     -30.740       Nat Gas HT (FUN/Whi)     3.3.620     31.430     -1.890     -6.222       Copper (Ib)     512.450     479.070     +17.850     +28.200       Solid ft cz)     3335.300     3118.043     +0.650     +0.017       Solid ft cz)     3335.300     3118.043     +0.600     +0.027       Solid ft cz)     3335.300     3118.043     +0.607     +0.024       USD/RY     11.170     +0.007     +0.025       DVar Gift (WS)     4.279     -0.033     -0.112       USD/RY     7.168     -0.006     -0.020	ETH/USD	2416.905		+2.975	-84.265
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
WTI (rbh) Dated Brent (Phys)     66.300     61.841 6.8.750     -0.810 6.4.272     -0.810 -0.830       Dated Brent (Phys)     28.750     64.272     -0.900     -3.830       RBOB Casseline (Pbk)     212.270     198.443     -2.400     -2.330       Nat Gas TIF (EUR/MWh)     33.620     31.430     -4.660     -4.022       Nat Gas TIF (FUR/MWh)     3.36.20     31.430     -4.660     -4.022       Copper (lb)     512.450     479.070     +17.650     +2.82.00       Silver (toz)     338.800     34.403     -0.050     +0.075       Gold (toz)     338.300     311.804     -1.100     -48.300       Currency     -     -     -     -       EUR/USD     1.170     +0.007     +0.024       USD/NY     7.168     -0.003     -0.012       USD/NR     85.799     -0.335     -0.025       USD/NR     4.279     -0.003     -0.012       USD/NR     3.251     -0.006     -0.015       Toyaer Joasny (US)     4.279     -0.003     -0.015<	Commodities	USD	omBTC		
Data Brant (Phys)     68.905     65.351     +0.640     -10.640       Dubai (/bbi)     212.270     19.843     -2.400     -2.330       Heating OL(/bbi)     238.180     222.665     +5.370     -30.740       Nart Gas TFF (EVRMMh)     33.620     31.430     -1.680     -8.225       Nart Gas TFF (EVRMMh)     33.820     3318.043     +0.560     -0.220       Copper (Ib)     512.450     479.070     +17.850     +28.200       Stiver (Lo2)     3338.300     3118.043     +1.00     -48.300       Stiver (Lo2)     3338.300     3118.043     +1.00     +4.82.00       USD/INP     144.500     -1.120     +1.282.00       USD/INP     144.500     -1.120     +1.20       USD/INR     85.709     -0.381     -1.025       ODX *Asia     108.704     -0.385     -0.892       IOyer Tressury(US)     4.279     -0.033     -0.017       10yer CAT (France)     3.251     -0.006     -0.017       10yer Tressury(US)     4.279     -0.033     -0.012	Brent (/bbl)	68.920	64.431	+0.670	-9.880
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
Heating Oil (/b0i)     238.180     222.685     4.5.70     -3.0740       Nat Gas TIT (EUR/MWh)     33.620     31.430     -1.680     -8.025       Nat Gas TIT (mimBu)     32.62     3.050     -0.240     -0.829       Copper (Ib)     512.450     479.070     +17.650     +28.200       Silver (nz)     3335.300     3118.043     -1.100     -48.300       Currency      -     -     -       EUR/USO     1.170     -0.007     -0.024       USD/IPY     144.500     -1.120     -1.250       USD/INR     0.0381     -0.023     -0.020       USD/INR     0.85.709     -0.331     -0.112       USD/INR     0.85.709     -0.033     -0.112       USD/INR     42.79     -0.0331     -0.112       USD/INR     42.79     -0.033     -0.112       USD/INR     42.79     -0.033     -0.112       USD/INR     42.79     -0.033     -0.112       Usper Usint (UK)     4.279     -0.033     -0.112	Dubai (/bbl)	68.750	64.272	+0.900	-9.380
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
ODX "Asia     108.704     -0.385     -0.882       Sovereign Yields     -0.033     -0.112       10 year Citt (UK)     4.470     -0.007     -0.063       10 year Citt (UK)     4.470     -0.006     -0.015       10 year Citr (Prance)     3.251     -0.006     -0.006       10 year Chinese     1.408     +0.015     -0.006       Equitise	USD/CNY	7.168		-0.009	-0.020
Sovereign Yields	USD/INR	85.709		-0.381	-1.025
10 year Treasury (US)     4.279     -0.033     -0.112       10 year Gitt (UK)     4.470     -0.007     -0.663       10 year Gitt (UK)     3.251     -0.006     -0.015       10 year Gitt (UK)     3.251     -0.006     -0.015       10 year Bund (Germany)     2.458     -0.104     -0.066       10 year Chinese     1.408     +0.015     -0.006       10 year Chinese     1.646     -0.008     +0.005       Equities     -     -     -     -       S&P 500 (tu')     6176.500     +29.000     +193.500       NASDAQ (tu')     22562.500     +99.500     +844.500       DOW Jones (tu')     43573.000     +226.000     +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       New York     25.0     25.0     25.0       Berlin	ODX ™ Asia	108.704		-0.385	-0.892
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				
10 year OAT (France)     3.251     -0.006     -0.015       10 year Bund (Germany)     2.458     -0.104     -0.061       10 year Chinese     1.408     +0.015     -0.006       10 year Chinese     1.646     -0.008     +0.005       Equities     -     -     -     -       S&P 500 (fut)     6176.500     +29.000     +133.500       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 (rut)     39560.000     +580.000     +1,160.000       New York     25.0     29.0     external       Berlin     34.0     17.0     Paris       Roscow     19.0     16.0     external       Beijing     31.0     26.0     junc)       Dubai     38.0     33.0 <td>10 year Treasury (US)</td> <td>4.279</td> <td></td> <td>-0.033</td> <td>-0.112</td>	10 year Treasury (US)	4.279		-0.033	-0.112
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		

# **@NYX @fficials**



#### 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

# **@NYX @fficials**



#### 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			
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     +1.49.500     -3.500       Asian Propane FEI vs SAudi Propane (\$/mt)     -56.000     -5.500     -40.000       Asian Propane FEI vs Saudi Propane CP (\$/mt)     -56.000     -5.500     -40.000       E	3.5% barges crack (\$/bbl)	-2.500	-0.800	-1.400
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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