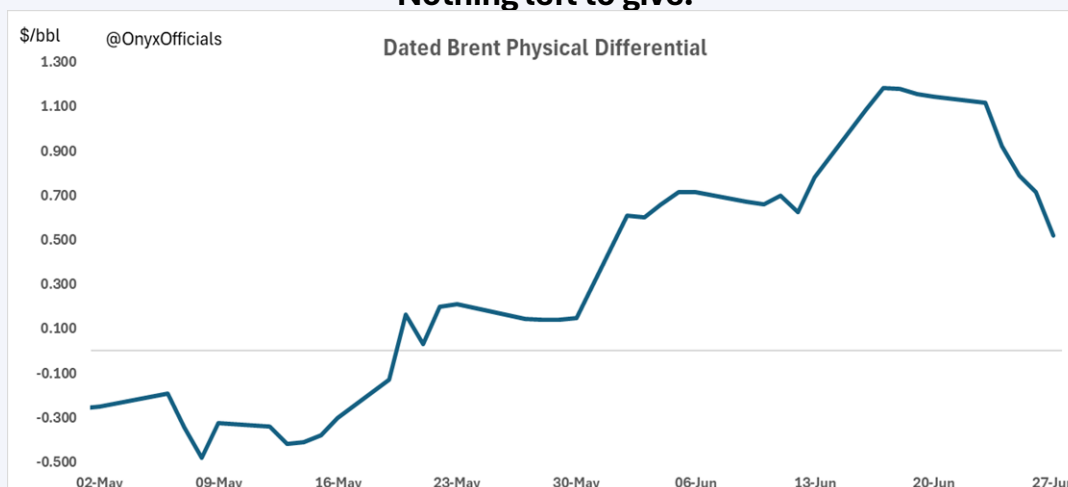


The Officials

The Benchmark Publication

Euro Edition (16:30 BST)
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Nothing left to give!



Everyone just wanted a calm lead-up to the weekend after the carnage of the last week. Brent oscillated gently in a 50c range throughout the European session, reaching the close at \$68.31/bbl. Expiry is looming on Monday and the prompt spread remains beefy at \$1.11. The Aug WTI/Brent spread has closed in significantly in recent sessions, from around -\$2.80 on Wednesday morning to -\$2.38 by today's close.

The headline that OPEC+ is considering another fake output hike in its early July meeting sent Brent down again, all the way to \$67.45/bbl. Our question has to be: why does the market still care what OPEC decides? They're doing whatever they like anyway! And have been for months! Furthermore, early analysis by The Officials suggests even Saudi Arabia is at or approaching its commercial maximum output. They're all maxed out!

Glencore was back to see if anyone wanted to buy their Midland. But nobody was for the taking and its 9-13 and 14-18 July offers at Dated +\$1.80 and +\$2.20, respectively went unanswered. Shell was similarly unsuccessful with its Forties offering, bringing its 16-18 July cargo all the way down to Dated +35c – but still nobody wanted to come out and play! Following another underwhelming window, the physical diff dropped to 52c.

Although the window players went away empty handed, Bessent's joined in the optimism on finding trade deals, saying the 10 that Lutnick boasted about could lead to many more – remember there are 195 countries! We've heard that one before... He also claimed many countries are feeling the pressure before the 9 July deadline – but the White House was just telling us the deadline is irrelevant! We don't know who or what to believe anymore... It's like they've remembered their homework at the last moment and are rushing to get it done, while also begging for a deadline extension. Bessent said he hopes to get trade sorted by Labor Day – that's not until September!

Summary					
Physical and Futures		27-Jun-25	1-Day Change	7-Day Change	
Brent Aug (fut)	(\$/bbl)	68.310	-0.610	-8.210	
WTI Aug (fut)	(\$/bbl)	65.930	-0.370	-7.410	
Dated Brent (phys)	(\$/bbl)	69.190	-0.715	-8.960	
Dated Brent Physical Differential	(\$/bbl)	0.520	-0.195	-0.625	
Dubai Aug (phys)	(\$/bbl)	68.490	-0.260	-8.090	
Dubai Physical Premium	(\$/bbl)	2.380	+0.140	-1.020	
Murban Aug (fut)	(\$/bbl)	68.870	-0.330	-8.120	
OBI Continuous (Euro)	(\$/bbl)	68.310	-0.610	-8.210	
Crude Swaps Jul					
Brent	(\$/bbl)	67.140	-0.490	-7.840	
DFL	(\$/bbl)	1.400	+0.040	-0.340	
WTI	(\$/bbl)	65.430	-0.410	-7.390	
Dubai	(\$/bbl)	67.720	-0.340	-7.060	
Tenor		Jul-25	Aug-25	Sep-25	Oct-25
Crude Futures					
Brent (fut)	(\$/bbl)	68.310	67.200	66.220	65.610
WTI (fut)	(\$/bbl)	65.930	64.410	63.230	62.460
OBI (fut)	(\$/bbl)	68.310	67.200	66.220	65.610



In detail

Is crude a buy? We start thinking it is! Crude prices were still bouncing around the same comfy range this afternoon until the rumours of more OPEC quota unwinds (ha!) saw flat price falling over \$1/bbl in less than 15 minutes, but we already know another production hike won't be seen in the markets. So, buy the crude back!

August Brent futures had only declined 61c/bbl on the day to close at \$68.31/bbl, while the prompt spread tightened 17c to \$1.11. Aug WTI futures fell less than Brent, just 37c/bbl down to \$65.93/bbl. Dated Brent contracted the most today and closed at \$69.19/bbl, a 71.5c/bbl fall, while the physical differential tumbled 19.5c to 52c, the lowest since 30 May!

Trump has extended the blind eye over Iran's exports, not wanting to rock the boat and surely made nervous seeing prices beginning with '8'. Equally, the Russian price cap is as useless as a paper raincoat in Britain. Transneft, the dominant Russian pipeline operator, said oil flows have declined this year, shackled by compliance with OPEC+ quotas and other challenges. Of all the members, Russia has been a relatively well behaved cutter, with a much less stringent compensation schedule than Iraq or Kazakhstan, being required to compensate 111 kb/d of overproduction in June but being free of compensation from October onwards. When factored into Russia's quota, this would allow 9.05 mil b/d of production in June but Petro Logistics recorded May output over 300 kb/d above that supposed ceiling. Saudi Arabia is within a few hundred of thousand barrels of what has been their historical sustainable/commercial max! According to OPEC data the highest monthly output by Saudi Arabia was 12 mb/d in April 2020, but this was far above sustainable capacity.

Totsa was proud to acknowledge its acquisition of a 25% share in an offshore field in Suriname – trying to get in on the action Exxon's been enjoying in Guyana. They already had a big footprint in the country but are trying to muscle in on a bigger slice of pie. Block 58 (of which Totsa owns 40%) is expected to begin production in 2028, with capacity of 220 kb/d. Exxon's Guyana project is going well, as Guyanese output jumped to 667 kb/d in May, up over 9% m/m!

But other things are down in May, consumer spending in the US declined by the biggest margin since the start of the year, falling 0.3% after adjusting for inflation, according to data from the BEA. Meanwhile, core PCE inflation printed hotter than expected at 0.2% m/m although offering a slight deceleration. But annualised, that's still 0.4% above the Fed's inflation target. So, we have a weaker consumer and persistent inflation – stagflation is here folks. The fall in consumer spending was broad-based and echoed a contemporaneous decline in consumer sentiment. The fall in household spending in May extended the softest quarter since the pandemic. For once, we are seeing agreement between the hard and soft data, they are both looking poor. Motor vehicle purchases dropped 6%, so the front-loading is officially over. While May is still a little early to see the full inflationary consequences of Trump's tariff tirade, today's data will not inspire confidence at the Fed. It will only reinforce the current paralysis in policy, as the Fed awaits more concrete signals from either the labour market or inflation.

Trump's been too busy demanding lower interest rates from a stubbornly indifferent Powell to think much about his trade pursuits but now he's also diluting his domestic policy. The Big Beautiful Bill included a very worrying proposal to tax foreign investors on any US assets they held. Wall Street was spooked but Bessent's removed it because, like tariffs, it was apparently only a tool used to threaten to get allies to negotiate. The US and G7 agreed a compromise that will ensure this doesn't go ahead. We don't like global taxes like the Pillar Two idea but nor do we like the idea of taxing and discouraging foreign investment. Capital flight from the US is bad enough without extra reason – just look at the USD, still down at a 3-year low.

That USD weakness will help non-dollar denominated buyers of crude but won't be helping the US fill up its SPR, another of Trump's big plans. Deliveries of 7 mil bbl into the SPR until late in the year, due to maintenance. Wright said sanctions on Iranian oil remain in place but the market doesn't care and didn't even acknowledge his comment.

Even if the Fed is sitting on its hands for a while longer and the USD is getting belted, risk appetite is making a comeback, as gold dropped more than 1.3% in this morning's trading. It's now convincingly below \$3,300/oz for the first time since 2 June. In the other markets, Donald will be pleased: oil is down, the 10-year treasury yield has dropped to 4.27% and the stock market is at all-time highs – banks are rushing to raise their equity target prices by year-end. The Nasdaq 100 has climbed 38% from its early-April low!

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Multi-Asset Benchmarks (1630 UK time)

	27-Jun-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	106829.380	-138.370	+2,543.130
ETH/USD	2431.495	+14.590	-65.760
omBTC (Onyx Mini Bitcoin)/USD	1.068	-0.001	+0.025
XRP/USD	2.085	-0.029	-0.054
Commodities			
	USD	omBTC	
Brent (/bbl)	68.310	63.943	-0.610 -8.210
WTI (/bbl)	65.930	61.715	-0.370 -7.410
Dated Brent (Phys)	69.190	64.767	-0.715 -8.960
Dubai (/bbl)	68.490	64.112	-0.260 -8.090
RBOB Gasoline (/bbl)	208.380	195.059	-3.890 -23.010
Heating Oil (/bbl)	231.440	216.645	-6.740 -25.450
Nat Gas TTF (EUR/MWh)	32.860	30.759	-0.760 -7.880
Nat Gas HH (mmBtu)	3.686	3.450	+0.424 -0.240
Copper (lb)	512.450	479.690	+0.000 +27.000
Silver (t oz)	36.325	34.003	-0.475 +0.090
Gold (t oz)	3283.400	3073.499	-51.900 -101.600
Currency			
EUR/USD	1.171	+0.002	+0.019
USD/JPY	144.790	+0.290	-1.060
USD/CNY	7.173	+0.005	-0.007
USD/INR	85.490	-0.219	-1.100
ODX™ Asia	108.760	+0.056	-0.613
Sovereign Yields			
10 year Treasury (US)	4.273	-0.006	-0.118
10 year Gilt (UK)	4.508	+0.038	-0.025
10 year OAT (France)	3.274	+0.023	+0.030
10 year Bund (Germany)	2.458	-0.108	-0.057
10 year Japanese	1.433	+0.025	+0.040
10 year Chinese	1.647	+0.001	+0.009
Equities			
S&P 500 (fut)	6228.250	+51.750	+201.500
NASDAQ (fut)	22793.250	+230.750	+935.750
DOW Jones (fut)	44098.000	+525.000	+1,774.000
EUROSTOXX (fut)	5340.000	+79.000	+94.000
FTSE 100 (fut)	8812.000	+48.500	-18.500
CSI 300	3921.758	-24.262	+75.113
Nikkei 225 (fut)	40580.000	+1,020.000	+2,280.000
Temperatures °C			
	12 noon	12 midnight	
London	27.0	15.0	
New York	23.0	19.0	
Berlin	20.0	21.0	
Paris	26.0	21.0	
Moscow	18.0	14.0	
Beijing	25.0	26.0	
Dubai	39.0	36.0	
Tokyo	31.0	24.0	
Sydney	15.0	10.0	
Houston	31.0	26.0	
New Delhi	38.0	31.0	



Front Month Outrights

July Swaps		27-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	67.140	-0.490	-7.840
WTI	(\$/bbl)	65.430	-0.410	-7.390
Dubai	(\$/bbl)	67.720	-0.340	-7.060
Distillates				
Gasoil 0.1 NWE	(\$/mt)	663.720	-16.980	-81.710
NWE Jet	(\$/mt)	700.720	-19.980	-95.710
Singapore 10ppm	(\$/bbl)	85.970	-1.880	-9.620
Sing Kero	(\$/bbl)	84.260	-1.920	-9.650
Gasoline				
RBOB	(c/gal)	206.860	-3.440	-22.660
EBOB	(\$/mt)	673.520	-10.810	-75.360
Singapore 92	(\$/bbl)	76.150	-1.170	-8.350
Singapore 95	(\$/bbl)	77.950	-1.170	-8.400
Naphtha				
US C5 ENT	(c/gal)	129.074	-1.065	-16.684
NWE Naphtha	(\$/mt)	535.340	-5.070	-68.260
MOPJ Naphtha	(\$/mt)	564.840	-4.230	-66.510
Fuel Oil				
3.5% barges	(\$/mt)	412.110	-1.340	-52.840
Singapore 380	(\$/mt)	417.460	-5.490	-51.990
Singapore 180	(\$/mt)	424.960	-5.740	-54.490
0.5% barges	(\$/mt)	474.280	+0.820	-33.850
Singapore 0.5%	(\$/mt)	500.000	-2.410	-40.960
NGLs				
US Propane LST	(c/gal)	73.900	-0.584	-7.885
NWE Propane	(\$/mt)	461.520	-3.040	-40.580
Saudi Propane CP	(\$/mt)	594.970	-1.090	-11.130
Asian Propane FEI	(\$/mt)	536.970	-3.090	-43.130
US Butane ENT	(c/gal)	86.766	-0.468	-10.269
Saudi Butane CP	(\$/mt)	563.970	-1.090	-12.130



Long Tenor Swaps

		Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	67.740	67.140	66.210	65.580	65.220	66.310	65.113
WTI	(\$/bbl)	65.910	65.430	64.010	62.990	62.290	64.143	61.980
Dubai	(\$/bbl)	68.490	67.720	66.110	65.390	64.980	66.407	64.780
Distillates								
Gasoil 0.1 NWE	(\$/mt)	674.500	663.720	654.450	649.610	642.340	655.927	634.827
NWE Jet	(\$/mt)	712.250	700.720	697.450	695.610	688.590	697.927	681.493
Singapore 10ppm	(\$/bbl)	86.870	85.970	84.970	84.260	83.420	85.067	82.627
Sing Kero	(\$/bbl)	84.160	84.260	83.710	83.210	82.610	83.727	82.113
Gasoline								
RBOB	(c/gal)	208.390	206.860	204.010	189.070	184.430	199.980	182.000
EBOB	(\$/mt)	679.520	673.520	666.270	654.020	619.270	664.603	603.603
Singapore 92	(\$/bbl)	77.650	76.150	74.680	73.430	72.260	74.753	71.397
Singapore 95	(\$/bbl)	79.550	77.950	76.280	75.130	74.010	76.453	73.147
Naphtha								
US C5 ENT	(c/gal)	128.574	129.074	128.699	128.449	128.324	128.741	128.074
NWE Naphtha	(\$/mt)	533.920	535.340	536.170	534.670	533.340	535.393	531.340
MOP-Japan Naphtha	(\$/mt)	572.340	564.840	561.840	559.340	556.840	562.007	554.340
Fuel Oil								
3.5% barges	(\$/mt)	418.610	412.110	405.110	396.610	387.860	404.610	382.193
Singapore 380	(\$/mt)	418.960	417.460	415.460	411.210	404.710	414.710	399.710
Singapore 180	(\$/mt)	423.460	424.960	425.210	421.960	415.710	424.043	410.960
0.5% barges	(\$/mt)	476.280	474.280	461.780	454.280	448.780	463.447	445.030
Singapore 0.5%	(\$/mt)	507.000	500.000	494.750	489.250	484.500	494.667	480.250
NGLs								
US Propane LST	(c/gal)	74.025	73.900	74.275	75.150	75.650	74.442	76.108
NWE Propane	(\$/mt)	460.470	461.520	465.520	470.970	476.020	466.003	480.153
Saudi Propane CP	(\$/mt)	N/A	594.970	569.970	559.970	560.970	574.970	562.137
Asian Propane FEI	(\$/mt)	536.970	536.970	537.470	540.470	544.970	538.303	548.137
US Butane ENT	(c/gal)	87.016	86.766	87.266	87.766	88.641	87.266	89.224
Saudi Butane CP	(\$/mt)	N/A	563.970	540.970	533.970	534.970	546.303	538.637



Front Month Spreads

July/August		27-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.930	-0.040	-0.390
WTI	(\$/bbl)	1.420	-0.010	-0.200
Dubai	(\$/bbl)	1.610	+0.060	+0.010
Distillates				
Gasoil 0.1 NWE	(\$/mt)	9.270	-1.370	-3.480
NWE Jet	(\$/mt)	3.270	-2.370	-8.730
Singapore 10ppm	(\$/bbl)	1.000	+0.000	-0.180
Sing Kero	(\$/bbl)	0.550	-0.050	-0.030
Gasoline				
RBOB	(c/gal)	2.850	-0.680	-0.800
EBOB	(\$/mt)	7.250	-1.500	-3.500
Singapore 92	(\$/bbl)	1.470	-0.130	-0.330
Singapore 95	(\$/bbl)	1.670	-0.130	-0.180
Naphtha				
US C5 ENT	(c/gal)	0.375	+0.000	+0.000
NWE Naphtha	(\$/mt)	-0.830	-0.330	-4.580
MOP-Japan Naphtha	(\$/mt)	3.000	+0.000	-4.750
Fuel Oil				
3.5% barges	(\$/mt)	7.000	+0.500	-4.000
Singapore 380	(\$/mt)	2.000	-2.000	-2.750
Singapore 180	(\$/mt)	-0.250	-2.000	-4.750
0.5% barges	(\$/mt)	12.500	+2.000	+5.120
Singapore 0.5%	(\$/mt)	5.250	+0.000	-0.250
NGLs				
US Propane LST	(c/gal)	-0.375	+0.000	-0.625
NWE Propane	(\$/mt)	-4.000	-0.500	-1.000
Saudi Propane CP	(\$/mt)	25.000	+0.500	+9.500
Asian Propane FEI	(\$/mt)	-0.500	+0.000	-3.500
US Butane ENT	(c/gal)	-0.500	+0.125	-0.375
Saudi Butane CP	(\$/mt)	23.000	+1.000	+9.500



Front Month Cracks and Diffs

July	27-Jun-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.580	-0.130	-0.780
WTI/Brent (\$/bbl)	-1.710	+0.080	+0.450
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	21.940	-1.790	-3.040
NWE Jet crack (\$/bbl)	21.770	-2.050	-4.250
NWE Jet Diff (\$/mt)	37.000	-3.000	-14.000
Gasoil E/W (\$/bbl)	-23.500	+2.750	+9.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.710	-0.010	-0.030
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	14.350	-0.350	-1.150
EBOB crack (\$/bbl)	13.650	-0.860	-1.250
Singapore 92 crack (\$/bbl)	8.950	-0.760	-0.540
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.700	+0.130	+0.700
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	137.710	-6.150	-7.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	69.080	-5.810	-3.100
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-11.250	-0.070	+0.330
NWE Naphtha Crack (\$/bbl)	-7.000	-0.100	+0.150
MOPJ Naphtha Crack (\$/bbl)	-3.690	-0.020	+0.340
Naphtha E/W (NWE vs MOPJ) (\$/mt)	29.500	+0.750	+1.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.250	+0.250	-0.500
Singapore 380 crack (\$/bbl)	-1.410	-0.410	-0.370
Singapore 180 crack (\$/bbl)	-0.230	-0.450	-0.760
Visco (180-380) (\$/mt)	7.500	-0.250	-2.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	5.350	-4.150	+0.850
0.5% barges crack (\$/bbl)	7.550	+0.600	+2.500
Singapore 0.5% crack (\$/bbl)	11.600	+0.100	+1.400
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	25.720	-2.860	-6.980
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	62.230	+1.910	+19.050
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	82.600	+3.200	+11.220
0.5% barges/gasoil (\$/mt)	-189.560	+17.870	+47.300
Sing 0.5% vs Sing 10ppm (\$/mt)	-140.700	+11.420	+30.190
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-76.500	+0.000	-0.500
US Propane LST vs Asian Propane FEI (\$/mt)	-152.000	+0.000	+2.040
Asian Propane FEI vs NWE Propane (\$/mt)	75.500	+0.000	-2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-58.000	-2.000	-32.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-73.860	+2.200	+27.690
Asian Pronap (FEI vs MOPJ) (\$/mt)	30.220	+3.530	+55.610



Long Tenor Cracks / Diffs

	Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-0.780	-0.580	0.100	0.180	0.240	-0.100	0.333
WTI/Brent (\$/bbl)	-1.840	-1.710	-2.210	-2.590	-2.940	-2.170	-3.137
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	22.81	21.94	21.59	21.57	20.98	21.70	20.09
NWE Jet crack (\$/bbl)	22.66	21.77	22.26	22.65	22.14	22.23	21.36
NWE Jet Diff (\$/mt)	37.75	37.00	43.00	46.00	46.25	42.00	46.67
Gasoil E/W (\$/bbl)	-27.79	-23.50	-21.26	-21.91	-20.85	-22.22	-19.33
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.71	-1.71	-1.29	-1.06	-0.81	-1.35	-0.53
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	14.090	14.350	13.570	2.140	7.460	10.020	9.497
EBOB crack (\$/bbl)	13.770	13.650	13.710	12.870	9.060	13.410	7.290
Singapore 92 crack (\$/bbl)	9.850	8.950	8.430	7.800	6.990	8.393	6.230
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.920	-4.700	-5.300	-5.080	-2.080	-5.027	-1.060
European Gasnaph (EBOB vs Naphtha) (\$/mt)	145.210	137.710	129.710	118.960	85.460	128.793	71.793
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	74.070	69.080	59.830	51.920	44.670	60.277	39.980
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-11.940	-11.250	-9.970	-9.060	-8.400	-10.093	-8.200
NWE Naphtha Crack (\$/bbl)	-7.770	-7.000	-5.990	-5.520	-5.310	-6.170	-5.423
MOPJ Naphtha Crack (\$/bbl)	-3.440	-3.690	-3.090	-2.740	-2.660	-3.173	-2.837
Naphtha E/W (NWE vs MOPJ) (\$/mt)	38.500	29.500	25.750	24.750	23.500	26.667	23.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-1.830	-2.250	-2.420	-3.130	-4.150	-2.600	-4.933
Singapore 380 crack (\$/bbl)	-1.770	-1.410	-0.790	-0.830	-1.500	-1.010	-2.177
Singapore 180 crack (\$/bbl)	-1.060	-0.230	0.740	0.860	0.240	0.457	-0.403
Visco (180-380) (\$/mt)	4.500	7.500	9.750	10.750	11.000	9.333	11.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	0.350	5.350	10.350	14.600	16.850	10.100	17.517
0.5% bgs crack (\$/bbl)	7.270	7.550	6.510	5.960	5.450	6.673	4.967
Singapore 0.5% crack (\$/bbl)	12.100	11.600	11.700	11.470	11.080	11.590	10.517
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	30.720	25.720	32.970	34.970	35.720	31.220	35.220
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	57.730	62.230	56.730	57.730	60.980	58.897	62.897
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	88.100	82.600	79.350	78.100	79.850	80.017	80.600
0.5% bgs/gasoil (\$/mt)	-198.340	-189.560	-192.380	-195.110	-193.500	-192.350	-189.800
Sing 0.5% vs Sing 10ppm (\$/mt)	-140.400	-140.700	-138.720	-138.360	-137.220	-139.260	-135.410
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-74.85	-76.5	-78.55	-79.49	-81.88	-78.18	-83.66
US Propane LST vs Asian Propane FEI (\$/mt)	-151.35	-152	-150.55	-148.99	-150.88	-150.513	-151.66
Asian Propane FEI vs NWE Propane (\$/mt)	76.5	75.5	72	69.5	69	72.333	68
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-58	-32.5	-19.5	-16	-36.667	-14
European Pronap (\$/mt)	-73.36	-73.86	-70.61	-63.61	-57.45	-69.36	-51.253
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	30.22	8.22	0.72	4.22	13.053	7.887



Inter-month Crack Spreads

July/August	27-Jun-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.680	-0.090	-0.410
WTI/Brent (\$/bbl)	0.500	+0.040	+0.200
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.350	-0.100	-0.020
NWE Jet crack (\$/bbl)	-0.490	-0.220	-0.680
NWE Jet Diff (\$/mt)	-6.000	-1.000	-5.250
Gasoil E/W (\$/bbl)	-2.240	+0.870	+1.420
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.420	-0.020	+0.180
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.780	-0.250	+0.180
EBOB crack (\$/bbl)	-0.060	-0.130	-0.020
Singapore 92 crack (\$/bbl)	0.520	-0.130	+0.070
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.600	+0.050	+0.090
European Gasnaph (EBOB vs Naphtha) (\$/mt)	8.000	-1.250	+1.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	9.250	-1.080	+2.010
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-1.280	+0.010	+0.180
NWE Naphtha Crack (\$/bbl)	-1.010	+0.030	-0.100
MOPJ Naphtha Crack (\$/bbl)	-0.600	+0.040	-0.140
Naphtha E/W (NWE vs MOPJ) (\$/mt)	3.750	+0.250	-0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.170	+0.130	-0.230
Singapore 380 crack (\$/bbl)	-0.620	-0.270	-0.040
Singapore 180 crack (\$/bbl)	-0.970	-0.270	-0.350
Visco (180-380) (\$/mt)	-2.250	+0.000	-2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-5.000	-2.500	+1.250
0.5% barges crack (\$/bbl)	1.040	+0.420	+1.170
Singapore 0.5% crack (\$/bbl)	-0.100	+0.050	+0.340
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-7.250	-2.000	-5.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	5.500	+1.500	+9.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	3.250	+2.000	+2.500
0.5% barges/gasoil (\$/mt)	2.820	+3.280	+8.010
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.980	+0.040	+1.310
NGLs			
US Propane LST vs NWE Propane (\$/mt)	2.050	+0.500	-2.260
US Propane LST vs Asian Propane FEI (\$/mt)	-1.450	+0.000	+0.240
Asian Propane FEI vs NWE Propane (\$/mt)	3.500	+0.500	-2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-25.500	-0.500	-13.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-3.250	-0.250	+3.410