



## Europe Monthly Report

June 2025

### June Editor's Note:

June and Q2 ended literally in fireworks if not bombs. What a month it has been. It's been chaotic: traders had complained last year about lacking volatility, but they've certainly got their fix over these last 6 months! From \$80+ to sub-\$60 and back up and down again. Wide grins to wonky smiles in the Brent futures structure... We entered June under the misplaced expectation of calm, as the market seemed to have finally sussed out that OPEC numbers are nonsensical and waited to see what comes of the end of Trump's tariff truce.



Exceeding \$80 this month was not among our expectations, but the oil market and the Middle East often doesn't play by the rules. We were glad to see the theatrics fizzle out with some well-planned aerial and explosive choreography.

The Dated Brent physical diff jumped entering June, from around 15c in the final trading days of May, quickly climbing to 60-70c. It then continued to grind upwards to peak near \$1.20 in mid-June before slipping back to 41.5c today.

Europe's come out of a large refinery maintenance season, supporting crude demand. But the outlook for demand on an end-user level remains lukewarm as the European macro landscape still looks underwhelming – see more on Germany's frailty in the daily report below!

Higher prices are good for the producers, who were licking their lips seeing the number 80 tick up on their screen for the first time since January. But they weren't just sitting idle, watching the fireworks and made the most of the brief interlude of such strong prices – they really made hay while the sun shone! Producers rushed in to hedge at these inflated prices and ensured some more resilience in the coming months, even as prices drop from their brief interlude. Primary Vision's Frac Spread Count continued to slip to consecutive all-time lows.

That said, US output is not likely to grow at its former stratospheric pace. The lack of remaining OPEC idle capacity makes increasing global supply look more tenuous than it has for a long time. The demand picture remains underwhelming, as US growth is hobbled by the ominous threat of the tariff cloud and China is sending mixed signals – although more consistently positive than last year.

The straw that could easily break the camel's back is the US deficit. And Bessent's taking issue with the debt mountain staring down at him, weighing on his balance sheet. Although the 10-year treasury yield has fallen to 4.26% from around 4.6% back in late May. Good luck with that, as the budget deficit in May was a gigantic \$316 billion and borrowing costs and adds upward pressure to rates. Net interest payments on existing debt were, yet again, the third biggest outlay at \$86 billion. He wants to "bend the curve" and bring down debt. Little wonder, as the Treasury is feeling the pinch over the course of the year, with a total deficit for fiscal year 2025 of \$1.365 trillion! Over the year, net interest payments make up around half of that!



This is why it becomes such a dangerous spiral: more debt is needed to bridge the gap between revenues and expenditures, which is only exacerbated by the interest they must then pay on that extra debt... DOGE was only trying to trim the tip off the iceberg and failed even at that. These monthly reports are coming around at breakneck pace and that's only seeing the US debt problem accelerate. The warnings are becoming ubiquitous: Blackrock's also now sounding the alarm, saying that government debt is the greatest risk to US market standing – above even the loose cannon in the Oval Office!

At least Trump's had the impact he wanted on the USD, which has dropped precipitously throughout the year so far, supporting US exports while discouraging imports on a relative basis. But maybe he's gone too far... the dollar's had its roughest H1 since 1973!

The war boosted distillates massively, sending the prompt gasoil crack up to peak at a massive \$25.50/bbl on 19 June. Although it's lost some since then, the whole distillate complex has retained a good chunk of those gains and jet fuel has benefitted too. The prompt jet crack is now trading above \$23/bbl, up from a sticky \$18-19/bbl range in late May/early June.

Air travel demand still looks positive, as global air passenger traffic rose by 5.0% y/y in May. Even if the war machine slows, as we sincerely hope, global commercial jet demand looks solid. European air travel grew at 3.4% y/y but it eclipsed by Asia! Asia Pacific jumped 9.4% - just another example of the West failing to keep pace with the East. It's even worse for the Americas, as North American air travel even contracted 0.5% y/y.

On the macro side it's been a little bit more mixed this month. Germany has started to print slightly less catastrophic data, although it still prints some stinkers, but France is underperforming badly. Optimism is growing around the €500 billion infrastructure fiscal package. In France, there is clearly no such reason to be optimistic. PMIs are slipping, and inflation is stubbornly close to flat on a m/m basis. Yet Eurodollar is gaining, trading at \$1.37 today, up from \$1.22 in December. Capital has been flying out of the US spurred by mounting fiscal concerns along with erratic policy decisions from the white house, and a lot of it is finding a home in European capital markets. If Europe is a mess and the Euro rises against the US, it tells you in what kind of a mess the US is in! Communications from the ECB and market pricing suggest that the ECB is nearing its terminal rate. Does this mean the flat lining rates :). In fact, markets are now starting to price hikes for 2026. The ECB will need to keep cutting from both a domestic demand, productivity and foreign exchange perspective.

There may be progress on trade deals, after all, as Canada hints at developments and the EU admits it's open to a 10% blanket tariff rate from the US, provided it gets some exceptions. The tariff effect is rippling through the world as even European ports are congested by barges waiting to be processed as cargoes are switched from their original destination (the US) to Europe to escape the tariff whacking. Add in the low water levels in the Rhine and you've got yourselves an operational migraine.

Jorge Montepeque:

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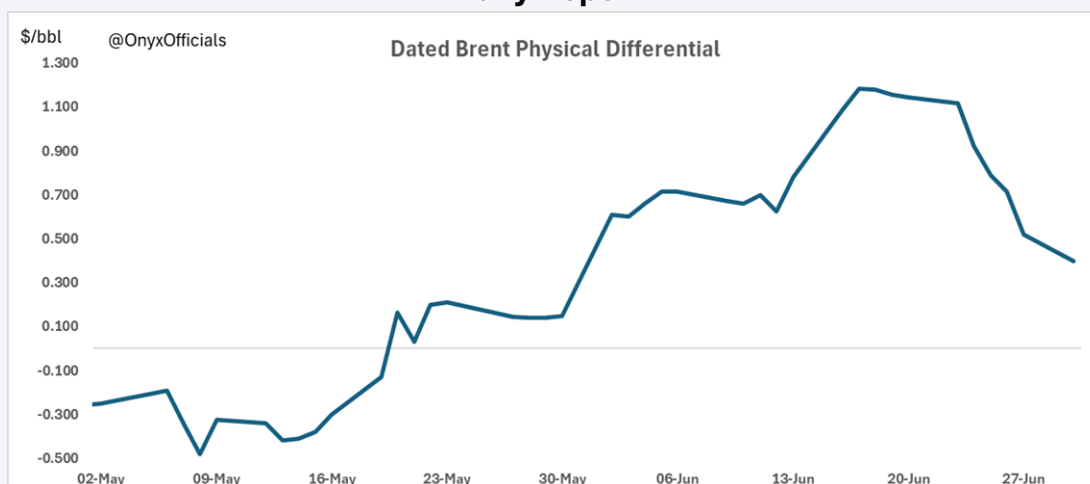
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# The Officials

## The Benchmark Publication

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### Daily Report



The reports OPEC+ will likely follow its established route and will hike again by 411 kb/d in August did little to impact the market and Brent basically ignored it. One should, whatever pronouncements OPEC makes are a figment of their imagination. Almost everybody is running flat out. Why do they bother saying anything? At last, the market realises the numbers on OPEC's spreadsheets and submissions don't reflect reality!

The North Sea window ended the month with a whimper, as the buy-side evaporated entirely in the last few sessions, with not a single bid or lift since Totsa lifted Eni's Forties offer on 25 June. Today, Unipet and Glencore showed up to offer Midland. Glencore offered 12-16 and 17-21 July cargoes at Dated +\$1.45 and +\$1.90, respectively, while Unipet was trying in vain to attract any interest for 25-29 July and 29 July-2 August cargoes at Dated +\$2.05 and +\$2.15.

Unipet also offered a Forties cargo but withdrew early, while Shell was back offering too. The latter brought down its 16-18 July cargo offer to just 15c over Dated! And still there was no buy-side interest, seeing the physical differential slide yet again to 40c. That's the lowest since 30 May!

Trump thinks low oil prices can twist Russia's arm into a ceasefire. We're not convinced... He managed to force the Israelis and Iranians into an agreement, but now the Iranians are flexing again: they say they can reach Netanyahu himself.

Trump might be too busy to get involved in this one, launching repeated barrages at Powell to lower interest rates. He wants to be somewhere between Japan and Denmark – he should look on a map, he already is! The ECB's at 2% and the Fed's at double that... He who borrows too much has to pay a steeper rate of interest!

Summary					
Physical and Futures		30-Jun-25	1-Day Change	7-Day Change	
Brent Aug (fut)	(\$/bbl)	67.610	-0.700	-8.670	
WTI Aug (fut)	(\$/bbl)	64.900	-1.030	-8.190	
Dated Brent (phys)	(\$/bbl)	68.175	-1.015	-9.455	
Dated Brent Physical Differential	(\$/bbl)	0.400	-0.120	-0.715	
Dubai Aug (phys)	(\$/bbl)	68.300	-0.190	-7.310	
Dubai Physical Premium	(\$/bbl)	2.670	+0.290	+0.080	
Murban Sep (fut)	(\$/bbl)	67.760	-0.670	-8.100	
OBI Continuous (Euro)	(\$/bbl)	66.490	-0.700	-8.670	
Crude Swaps Jul					
Brent	(\$/bbl)	66.450	-0.690	-8.540	
DFL	(\$/bbl)	1.350	-0.050	-0.130	
WTI	(\$/bbl)	64.500	-0.930	-8.150	
Dubai	(\$/bbl)	67.240	-0.480	-7.340	
Tenor		Aug-25	Sep-25	Oct-25	Nov-25
Crude Futures					
Brent (fut)	(\$/bbl)	67.610	66.490	65.660	65.080
WTI (fut)	(\$/bbl)	64.900	63.630	62.550	61.860
OBI (fut)	(\$/bbl)	N/A	66.490	65.660	65.080



## In detail

Back to normality: crude prices headed steadily into Brent expiry, holding firm in the upper-\$67 range throughout today's trading. At the European close, Aug Brent Futures slipped 70c/bbl lower on the day to \$67.61/bbl, while the prompt spread rose just 1c, to \$1.12. Aug WTI futures declined more than Brent, \$1.03/bbl down to close at \$64.90/bbl and the Aug WTI/Brent spread widened to - \$2.71. Dated Brent dropped \$1.015/bbl to \$68.175/bbl, while the physical differential fell yet again, down another 12c to 40c.

Not wanting to miss out on this seemingly global falling, Primary Vision's Frac Spread Count dropped again to 179, shedding another 3 from last week and setting a new record low (excluding Covid). The Frac Job Count (actual fracking job completions) had been holding rather steady in the face of a downward grind on the FSC but may be beginning to slip – see more here: <https://primaryvision.co/frac-hits-3/>. Baker Hughes also reported a drop in crude oil rigs to 432 last week, reaching the lowest point since October 2021.

The declining FSC and rig count haven't translated into a decline in US crude output yet, however. Today, the EIA reported US production of crude in April at 13.468 mil b/d, marginally up from March. Broadly, output remained steady across most states, while Texas edged up to touch a new high since November last year.

As more bankruptcies roll across Britain, Net Zero Brains (those involved in making sure utilities are super expensive in Britain) start to own ever growing segments of the economy from trains, to steel mills to apparently refineries 🇬🇧. Indeed, refinery capacity in the UK is going the wrong direction: Prax Group is reportedly filing for insolvency. The punitive taxation system imposed by the UK government and its predecessor has pushed the British oil and gas industry to the brink. Prax Group's looming bankruptcy is putting pressure on the 113 kb/d Lindsey Refinery. Prax also owns a share in South African refinery Natref, producing slightly less than Lindsey, although its fate is unclear. Sources told us last year, Prax was paying about 15% on some loans and we thought, you don't last long paying that rate. So mentally we wrote them off. There is some silver lining within the storm of UK chaos, however, as Serica Energy announced it is resuming operations at the Triton FPSO. It's going better for the Norwegians, by the looks of things, as Equinor revealed discovery of more oil and gas reserves near Johan Castberg, estimating reserves of 9-15 mil bbl.

That might come in handy for Poland, after Orlen pinky promised to stop buying Russian oil. It only took them 3 years but who can blame them for having done the economically sensible thing up to now? They weren't overly self-congratulatory, humbly boasting "We freed Central Europe from Russian oil today". As if they've thrown off the yoke of some oppressive dictatorial regime.

TTF prices have been a useful barometer for sentiment on the Russia-Ukraine war, dropping like a stone on hopes of a ceasefire and grinding back up as that possibility looks ever less likely. TTF had surged with the war premium, breathing down the neck of €42/MWh but plummeted back to €33.40/MWh today. The direction of Henry Hub was tracking a similarly volatile up and down trajectory but has held onto its gains better than its European cousin, now trading around \$3.45/MMBtu.

Trump got his way at last. Oil prices are down, and Canada dropped its tech tax that The Donald hated so much, so as to facilitate trade talks between the two. You've got to know how to pick your battles; you can't outmuscle Trump on every issue even though Carney's been strongarming him for a long time, but the inevitable blustering blast can't be resisted forever. US tech stocks enjoyed that, with the likes of Meta, Alphabet and Apple up anywhere between 0.5% and 1.5% in this morning's trading – that put Meta to an all-time high!

Like those big tech stocks, German economic data had been on a good (at least better) run lately. But that was brought to an abrupt halt today as retail sales for May missed consensus estimates by a massive margin. Markets expected y/y growth of 3.3%, above April's 2.9% increase, but the print only managed 1.6%! On a m/m basis, retail sales plummeted to -1.6% too, reflecting the biggest monthly decline since October 2022. On a m/m basis, food and non-food saw declines of -1.3% and -2.2% respectively. Online sales also fell to -1.4%. The consumer in Germany is weak. While confidence seems to be coming back, the hard data looks frail. With only a single cut from the ECB priced into the OIS for the next 12 months, we can't help but think Europe will need more – Trump must be green with envy! France and Germany, the two biggest economies in the Euro Area, are both struggling. While Germany's fiscal package might provide some relief, Europe will need to do more.

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## Multi-Asset Benchmarks (1630 UK time)

	30-Jun-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	107194.800	+365.420	+5,595.500
ETH/USD	2464.050	+32.555	+196.730
omBTC (Onyx Mini Bitcoin)/USD	1.072	+0.004	+0.056
XRP/USD	2.187	+0.103	+0.173
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	67.610	63.072	-0.700 -8.670
WTI (/bbl)	64.900	60.544	-1.030 -8.190
Dated Brent (Phys)	68.175	63.599	-1.015 -9.455
Dubai (/bbl)	68.300	63.716	-0.190 -7.310
RBOB Gasoline (/bbl)	208.450	194.459	+0.070 -23.020
Heating Oil (/bbl)	234.300	218.574	+2.860 -16.300
Nat Gas TTF (EUR/MWh)	33.120	30.897	+0.260 -7.130
Nat Gas HH (mmBtu)	3.459	3.227	-0.227 -0.244
Copper (lb)	507.650	473.577	-4.800 +17.450
Silver (t oz)	36.185	33.756	-0.140 -0.435
Gold (t oz)	3299.400	3077.948	+16.000 -104.900
<b>Currency</b>			
EUR/USD	1.175	+0.003	+0.020
USD/JPY	144.270	-0.520	-2.100
USD/CNY	7.164	-0.009	-0.016
USD/INR	85.753	+0.263	-1.000
ODX™ Asia	108.651	-0.109	-0.897
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.257	-0.016	-0.053
10 year Gilt (UK)	4.489	-0.019	+0.002
10 year OAT (France)	3.273	-0.001	+0.045
10 year Bund (Germany)	2.458	-0.139	-0.048
10 year Japanese	1.426	-0.007	+0.016
10 year Chinese	1.649	+0.002	+0.008
<b>Equities</b>			
S&P 500 (fut)	6237.000	+8.750	+197.750
NASDAQ (fut)	22817.250	+24.000	+870.250
DOW Jones (fut)	44315.000	+217.000	+1,730.000
EUROSTOXX (fut)	5326.000	-14.000	+86.000
FTSE 100 (fut)	8789.500	-22.500	+9.000
CSI 300	3936.079	+14.321	+3,936.079
Nikkei 225 (fut)	40310.000	-270.000	+1,850.000
<b>Temperatures °C</b>			
	12 noon	12 midnight	
London	31.0	21.0	
New York	30.0	26.0	
Berlin	26.0	19.0	
Paris	31.0	24.0	
Moscow	13.0	13.0	
Beijing	31.0	25.0	
Dubai	38.0	33.0	
Tokyo	33.0	26.0	
Sydney	16.0	12.0	
Houston	32.0	26.0	
New Delhi	30.0	26.0	





## Front Month Outrights

July Swaps		30-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	66.450	-0.690	-8.540
WTI	(\$/bbl)	64.500	-0.930	-8.150
Dubai	(\$/bbl)	67.240	-0.480	-7.340
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	665.370	+1.650	-68.200
NWE Jet	(\$/mt)	704.870	+4.150	-78.700
Singapore 10ppm	(\$/bbl)	86.090	+0.120	-7.880
Sing Kero	(\$/bbl)	84.270	+0.010	-8.150
<b>Gasoline</b>				
RBOB	(c/gal)	206.660	-0.200	-23.090
EBOB	(\$/mt)	669.840	-3.680	-80.610
Singapore 92	(\$/bbl)	75.760	-0.390	-9.060
Singapore 95	(\$/bbl)	77.560	-0.390	-9.110
<b>Naphtha</b>				
US C5 ENT	(c/gal)	129.026	-0.048	-17.686
NWE Naphtha	(\$/mt)	533.730	-1.610	-71.920
MOPJ Naphtha	(\$/mt)	564.730	-0.110	-70.420
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	407.350	-4.760	-53.020
Singapore 380	(\$/mt)	413.850	-3.610	-57.770
Singapore 180	(\$/mt)	421.600	-3.360	-59.520
0.5% barges	(\$/mt)	475.300	+1.020	-34.540
Singapore 0.5%	(\$/mt)	498.790	-1.210	-43.750
<b>NGLs</b>				
US Propane LST	(c/gal)	73.455	-0.445	-9.243
NWE Propane	(\$/mt)	460.700	-0.820	-47.660
Saudi Propane CP	(\$/mt)	N/A	N/A	N/A
Asian Propane FEI	(\$/mt)	532.200	-4.770	-57.160
US Butane ENT	(c/gal)	85.705	-1.061	-12.368
Saudi Butane CP	(\$/mt)	N/A	N/A	N/A



## Long Tenor Swaps

		Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
<b>Crude</b>								
Brent	(\$/bbl)	66.490	66.450	65.630	65.080	64.750	65.720	64.657
WTI	(\$/bbl)	64.910	64.500	63.270	62.350	61.720	63.373	61.453
Dubai	(\$/bbl)	N/A	67.240	65.630	64.890	64.450	65.920	64.260
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	676.500	665.370	655.300	650.110	642.490	656.927	634.550
NWE Jet	(\$/mt)	716.750	704.870	699.300	696.110	688.740	700.093	681.217
Singapore 10ppm	(\$/bbl)	N/A	86.090	85.040	84.260	83.430	85.130	82.513
Sing Kero	(\$/bbl)	N/A	84.270	83.670	83.170	82.590	83.703	81.970
<b>Gasoline</b>								
RBOB	(c/gal)	208.470	206.660	203.530	188.430	183.830	199.540	181.377
EBOB	(\$/mt)	N/A	669.840	663.340	651.340	616.590	661.507	600.757
Singapore 92	(\$/bbl)	N/A	75.760	74.210	73.030	71.910	74.333	71.057
Singapore 95	(\$/bbl)	N/A	77.560	75.810	74.730	73.660	76.033	72.807
<b>Naphtha</b>								
US C5 ENT	(c/gal)	128.526	129.026	128.651	128.401	128.276	128.693	128.026
NWE Naphtha	(\$/mt)	N/A	533.730	534.230	532.730	530.980	533.563	528.730
MOP-Japan Naphtha	(\$/mt)	N/A	564.730	560.730	557.980	555.230	561.147	552.480
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	N/A	407.350	401.100	393.600	385.350	400.683	379.767
Singapore 380	(\$/mt)	N/A	413.850	412.100	408.350	402.600	411.433	397.850
Singapore 180	(\$/mt)	N/A	421.600	421.850	419.100	413.600	420.850	408.933
0.5% barges	(\$/mt)	N/A	475.300	460.300	452.050	446.550	462.550	442.550
Singapore 0.5%	(\$/mt)	N/A	498.790	492.790	486.790	482.040	492.790	477.707
<b>NGLs</b>								
US Propane LST	(c/gal)	73.580	73.455	73.455	74.330	74.955	73.747	75.330
NWE Propane	(\$/mt)	N/A	460.700	463.700	468.700	473.700	464.367	477.867
Saudi Propane CP	(\$/mt)	N/A	N/A	556.700	553.200	555.200	369.967	557.200
Asian Propane FEI	(\$/mt)	N/A	532.200	533.700	537.200	541.700	534.367	544.867
US Butane ENT	(c/gal)	85.955	85.705	86.080	86.580	87.330	86.122	87.913
Saudi Butane CP	(\$/mt)	N/A	N/A	528.200	525.200	527.200	351.133	530.867



## Front Month Spreads

July/August		30-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.820	-0.110	-0.500
WTI	(\$/bbl)	1.230	-0.190	-0.280
Dubai	(\$/bbl)	1.610	+0.000	+0.050
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	10.070	+0.800	-0.840
NWE Jet	(\$/mt)	5.570	+2.300	-4.590
Singapore 10ppm	(\$/bbl)	1.050	+0.050	+0.050
Sing Kero	(\$/bbl)	0.600	+0.050	+0.100
<b>Gasoline</b>				
RBOB	(c/gal)	3.130	+0.280	-0.540
EBOB	(\$/mt)	6.500	-0.750	-4.500
Singapore 92	(\$/bbl)	1.550	+0.080	-0.350
Singapore 95	(\$/bbl)	1.750	+0.080	-0.200
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.375	+0.000	+0.000
NWE Naphtha	(\$/mt)	-0.500	+0.330	-4.250
MOP-Japan Naphtha	(\$/mt)	4.000	+1.000	-4.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	6.250	-0.750	-2.250
Singapore 380	(\$/mt)	1.750	-0.250	-2.500
Singapore 180	(\$/mt)	-0.250	+0.000	-3.250
0.5% barges	(\$/mt)	15.000	+2.500	+6.620
Singapore 0.5%	(\$/mt)	6.000	+0.750	+0.250
<b>NGLs</b>				
US Propane LST	(c/gal)	0.000	+0.375	-0.125
NWE Propane	(\$/mt)	-3.000	+1.000	-1.000
Saudi Propane CP	(\$/mt)	N/A	N/A	N/A
Asian Propane FEI	(\$/mt)	-1.500	-1.000	-6.000
US Butane ENT	(c/gal)	-0.375	+0.125	+0.000
Saudi Butane CP	(\$/mt)	N/A	N/A	N/A





## Front Month Cracks and Diffs

July	30-Jun-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.790	-0.210	-1.170
WTI/Brent (\$/bbl)	-1.950	-0.240	+0.390
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	22.900	+0.960	-0.570
NWE Jet crack (\$/bbl)	23.050	+1.280	-1.380
NWE Jet Diff (\$/mt)	39.500	+2.500	-10.500
Gasoil E/W (\$/bbl)	-24.000	-0.500	+9.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.820	-0.110	-0.270
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	15.200	+0.850	-0.050
EBOB crack (\$/bbl)	13.940	+0.290	-1.180
Singapore 92 crack (\$/bbl)	9.290	+0.340	-0.570
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.650	+0.050	+0.600
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	135.920	-1.790	-8.640
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	66.190	-2.890	-5.220
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-10.310	+0.940	+0.690
NWE Naphtha Crack (\$/bbl)	-6.480	+0.520	+0.420
MOPJ Naphtha Crack (\$/bbl)	-3.000	+0.690	+0.590
Naphtha E/W (NWE vs MOPJ) (\$/mt)	31.000	+1.500	+1.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-2.300	-0.050	+0.150
Singapore 380 crack (\$/bbl)	-1.280	+0.130	-0.550
Singapore 180 crack (\$/bbl)	-0.060	+0.170	-0.830
Visco (180-380) (\$/mt)	7.750	+0.250	-1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	6.500	+1.150	-4.750
0.5% barges crack (\$/bbl)	8.400	+0.850	+3.050
Singapore 0.5% crack (\$/bbl)	12.100	+0.500	+1.600
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	23.500	-2.220	-9.200
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	67.940	+5.710	+18.090
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	84.940	+2.340	+13.640
0.5% barges/gasoil (\$/mt)	-190.450	-0.890	+32.830
Sing 0.5% vs Sing 10ppm (\$/mt)	-142.860	-2.160	+14.200
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-78.000	-1.500	-0.500
US Propane LST vs Asian Propane FEI (\$/mt)	-149.540	+2.460	+8.960
Asian Propane FEI vs NWE Propane (\$/mt)	71.500	-4.000	-9.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	N/A	N/A
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-72.990	+0.870	+24.330
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	N/A	N/A



## Long Tenor Cracks / Diffs

	Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	N/A	-0.790	0.020	0.210	0.300	-0.187	0.397
WTI/Brent (\$/bbl)	-1.590	-1.950	-2.360	-2.720	-3.030	-2.343	-3.200
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	24.37	22.90	22.35	22.16	21.48	22.47	20.53
NWE Jet crack (\$/bbl)	24.52	23.05	23.14	23.24	22.63	23.14	21.80
NWE Jet Diff (\$/mt)	40.25	39.50	44.00	46.00	46.25	43.17	46.67
Gasoil E/W (\$/bbl)	N/A	-24.00	-21.91	-22.58	-20.94	-22.83	-19.83
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	N/A	-1.82	-1.37	-1.09	-0.84	-1.43	-0.54
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	15.290	15.200	13.940	2.280	7.600	10.473	9.677
EBOB crack (\$/bbl)	N/A	13.940	13.980	13.090	9.250	13.670	7.447
Singapore 92 crack (\$/bbl)	N/A	9.290	8.560	7.940	7.150	8.597	6.390
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	N/A	-4.650	-5.420	-5.160	-2.110	-5.077	-1.063
European Gasnaph (EBOB vs Naphtha) (\$/mt)	N/A	135.920	128.920	118.420	85.420	127.753	71.837
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	N/A	66.190	57.280	50.200	43.620	57.890	39.260
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-10.930	-10.310	-9.240	-8.430	-7.840	-9.327	-7.683
NWE Naphtha Crack (\$/bbl)	N/A	-6.480	-5.600	-5.210	-5.090	-5.763	-5.247
MOPJ Naphtha Crack (\$/bbl)	N/A	-3.000	-2.630	-2.380	-2.360	-2.670	-2.573
Naphtha E/W (NWE vs MOPJ) (\$/mt)	N/A	31.000	26.500	25.250	24.250	27.583	23.750
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	N/A	-2.300	-2.460	-3.090	-4.060	-2.617	-4.847
Singapore 380 crack (\$/bbl)	N/A	-1.280	-0.730	-0.760	-1.350	-0.923	-2.000
Singapore 180 crack (\$/bbl)	N/A	-0.060	0.800	0.930	0.380	0.557	-0.253
Visco (180-380) (\$/mt)	N/A	7.750	9.750	10.750	11.000	9.417	11.083
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	N/A	6.500	11.000	14.750	17.250	10.750	18.083
0.5% bgs crack (\$/bbl)	N/A	8.400	6.860	6.120	5.570	7.127	5.037
Singapore 0.5% crack (\$/bbl)	N/A	12.100	11.980	11.590	11.160	11.890	10.573
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	N/A	23.500	32.500	34.750	35.500	30.250	35.167
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	N/A	67.940	59.190	58.440	61.190	61.857	62.773
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	N/A	84.940	80.690	78.440	79.440	81.357	79.857
0.5% bgs/gasoil (\$/mt)	N/A	-190.450	-195.160	-197.970	-195.820	-194.527	-192.027
Sing 0.5% vs Sing 10ppm (\$/mt)	N/A	-142.860	-141.040	-141.070	-139.410	-141.657	-136.943
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	N/A	-78	-81	-81.44	-83.19	-80.147	-85.403
US Propane LST vs Asian Propane FEI (\$/mt)	N/A	-149.54	-151.04	-149.99	-151.23	-150.19	-152.443
Asian Propane FEI vs NWE Propane (\$/mt)	N/A	71.5	70	68.5	68	70	67
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	N/A	-23	-16	-13.5	-13	-12.333
European Pronap (\$/mt)	N/A	-72.99	-70.49	-63.99	-57.24	-69.157	-50.823
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	N/A	-3.99	-4.74	0.01	-2.91	4.76



## Inter-month Crack Spreads

July/August	30-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.810	-0.130	-0.580
WTI/Brent (\$/bbl)	0.410	-0.090	+0.230
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.550	+0.200	+0.440
NWE Jet crack (\$/bbl)	-0.090	+0.400	-0.010
NWE Jet Diff (\$/mt)	-4.500	+1.500	-3.750
Gasoil E/W (\$/bbl)	-2.090	+0.150	+0.840
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.450	-0.030	+0.050
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	1.260	+0.480	+0.720
EBOB crack (\$/bbl)	-0.040	+0.020	-0.040
Singapore 92 crack (\$/bbl)	0.730	+0.210	+0.160
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.770	+0.170	+0.190
European Gasnaph (EBOB vs Naphtha) (\$/mt)	7.000	-1.000	-0.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	8.910	-0.340	+1.590
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-1.070	+0.210	+0.290
NWE Naphtha Crack (\$/bbl)	-0.880	+0.130	+0.030
MOPJ Naphtha Crack (\$/bbl)	-0.370	+0.230	+0.010
Naphtha E/W (NWE vs MOPJ) (\$/mt)	4.500	+0.750	-0.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.160	-0.010	+0.100
Singapore 380 crack (\$/bbl)	-0.550	+0.070	+0.110
Singapore 180 crack (\$/bbl)	-0.860	+0.110	+0.000
Visco (180-380) (\$/mt)	-2.000	+0.250	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-4.500	+0.500	-0.250
0.5% barges crack (\$/bbl)	1.540	+0.500	+1.550
Singapore 0.5% crack (\$/bbl)	0.120	+0.220	+0.540
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-9.000	-1.750	-6.370
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	8.750	+3.250	+8.870
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	4.250	+1.000	+2.750
0.5% barges/gasoil (\$/mt)	4.710	+1.890	+6.980
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.820	+0.160	-0.120
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	3.000	+0.950	+0.340
US Propane LST vs Asian Propane FEI (\$/mt)	1.500	+2.950	+5.350
Asian Propane FEI vs NWE Propane (\$/mt)	1.500	-2.000	-5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	N/A	N/A
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-2.500	+0.750	+3.370



## Monthly Summary

In June all average crude prices skyrocketed amidst the Israel-Iran conflict as markets were fretting about supply disruption and the Strait of Hormuz – but we knew that this couldn't happen, as we kept telling our dear readers from the start! Average August Brent and WTI jumped by \$5.86/bbl and \$6.29/bbl to \$69.916/bbl and \$67.001/bbl respectively, from their May averages. Meanwhile, the average of Dated Brent increased more than Brent futures, \$7.248/bbl up from its May average to \$71.448/bbl. The Brent 321 crack increased initially from \$20.50/bbl at end of May to \$23.305/bbl on June 23, before slightly falling to \$22.05/bbl at month end.

## Europe Benchmark Monthly Summary

Average of Closing Values on Trading Days for June

Calendar Months		June	July	August	September
<b>Crude Futures / Physical</b>					
Brent (fut)	(\$/bbl)	69.916	68.848	67.964	67.374
Dated Brent (phys)	(\$/bbl)	71.448	N/A	N/A	N/A
Dubai (phys)	(\$/bbl)	69.465	68.615	67.475	66.825
WTI (fut)	(\$/bbl)	67.001	65.710	64.679	64.000
<b>OBI</b>	(\$/bbl)	69.862	68.808	67.937	67.359
<b>Crude Swaps</b>					
Brent	(\$/bbl)	69.720	68.820	67.940	67.360
Dubai	(\$/bbl)	69.570	68.720	67.580	66.930
WTI	(\$/bbl)	67.420	66.600	65.370	64.490
<b>Gasoline Swaps</b>					
RBOB	(c/gal)	215.530	213.750	210.410	195.010
EBOB	(\$/mt)	705.310	694.930	685.980	671.900
Singapore 92	(\$/bbl)	80.190	78.350	76.840	75.490
Singapore 95	(\$/bbl)	81.810	80.140	78.620	77.220
<b>Distillates Swaps</b>					
Gasoil 0.1 NWE	(\$/mt)	674.840	666.700	660.260	657.160
NWE Jet	(\$/mt)	723.360	715.030	708.680	704.780
Singapore 10ppm	(\$/bbl)	87.270	86.530	85.840	85.290
Sing Kero	(\$/bbl)	85.140	85.110	84.780	84.390
<b>Naphtha Swaps</b>					
US C5 ENT	(c/gal)	133.880	134.230	133.760	133.490
NWE Naphtha	(\$/mt)	561.700	558.650	555.540	552.490
MOPJ Naphtha	(\$/mt)	591.620	584.230	579.100	575.260
<b>Fuel Oil Swaps</b>					
3.5% barges	(\$/mt)	431.370	422.560	414.560	405.810
Singapore 380	(\$/mt)	446.640	434.970	427.170	420.170
Singapore 180	(\$/mt)	450.720	442.390	436.620	430.170
0.5% barges	(\$/mt)	480.250	473.020	465.180	459.490
Singapore 0.5%	(\$/mt)	513.100	505.400	499.950	494.500
<b>NGLs Swaps</b>					
US Propane LST	(c/gal)	77.040	77.050	77.080	77.860
NWE Propane	(\$/mt)	477.310	476.570	480.010	484.600
Saudi Propane CP	(\$/mt)	N/A	579.110	561.390	553.540
Asian Propane FEI	(\$/mt)	544.450	540.210	537.920	539.960
US Butane ENT	(c/gal)	89.570	89.350	89.650	90.510
Saudi Butane CP	(\$/mt)	N/A	548.540	533.620	528.600

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