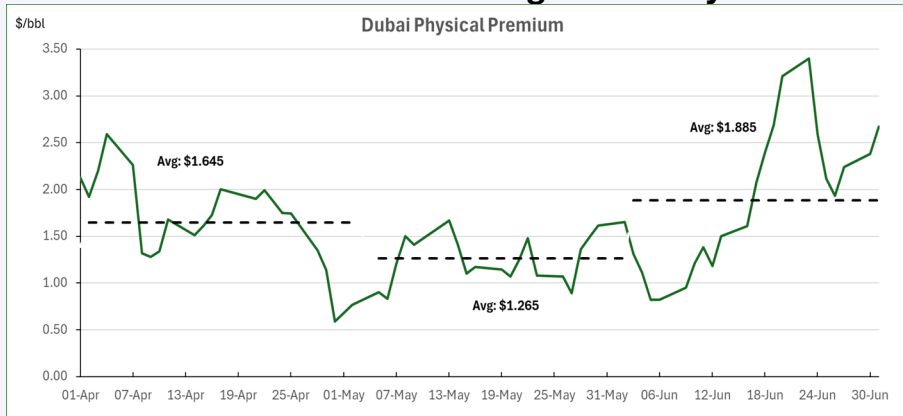


The Officials

The Benchmark Publication

Asia Edition (09:30 BST)
01-July-2025, Volume 2, Issue 123 (Asia)

Dubai's back to the good old days!



Rolling out of bed and down the hill for flat price. As August Brent expired, the September contract came to the fore and slid to under \$67 this morning. The prompt (Sep/Oct) Brent spread closed the first Asian session of July at 94c

If you were used to June's Dubai window, forget what you knew... Today we saw a staggering 68 partials traded and PetroChina is back – back on the sellside big time! And guess who's back on the buy-side? Yep, it's the Vitol and PC show again – they've already hit two convergences in this first window, with PC nominating two Upper Zakum cargoes! PC sold 59 partials today, Glencore sold 7, while Reliance and Hengli one apiece. Vitol was buy-side for 59 trades (though not all with PC), while Exxon picked up 6 and Gunvor bagged the other 3. A white-knuckled window after the somnambulance of June saw the Dubai physical premium jump 28c to \$2.95 – though it's still lower than its peak of \$3.40 on 23 June.

As the Dubai window kicks into life out of its comatose state from June, the Murban muddle rumbles on. According to data seen by The Officials, IFAD deliveries for August are set to increase to 10,511 lots of 1,000 barrels, this is the equivalent of 21 cargoes of Murban. For July the deliveries contracted in IFAD were 9,388 lots, or nearly 19 cargoes compared with barely over 8 cargoes delivered in June. Is there an uptrend here? More than doubling in two months is actually a big deal!

But we will see if the debacle for the to be delivered physical cargoes in July, will cause any issue in IFAD. Several buyers in the physical market were told they would only receive 80% of the amounts contracted for. Before ADNOC reversed itself. This uncertainty makes it very difficult to sell or buy the volumes in IFAD because the contract may no be fully performable. According to our calculations using Adnoc's Murban export forecast, total IFAD deliveries for July constitute a 65% share of the total Murban export plan. If you add Murban convergences in the Dubai window in May trading (10.5 mb), this brings the share to 85%! That equates to almost 1.5 mil b/d, leaving just over 280 kb/d left over, according to the export plan. Of course, this is not an exact science as some cargoes run in chains and may be recycled into the window, or from the window into IFAD.

Market sources are expecting the Saudis to increase OSPs by about 60-75%, in line with the strengthening structure in Dubai.

Summary					
Physical and Futures		01-Jul-25	1-Day Change	7-Day Change	
Brent Sep (fut)	(\$/bbl)	66.830	-0.280	-1.130	
WTI Sep (fut)	(\$/bbl)	63.890	-0.400	-0.930	
Dated Brent (Phys)	(\$/bbl)	68.630	-0.780	-1.950	
Dated Brent Physical Differential	(\$/bbl)	0.400	-0.120	-0.715	
Dubai Sep (phys)	(\$/bbl)	68.150	-0.600	-0.575	
Dubai Physical Premium	(\$/bbl)	2.950	+0.280	+0.835	
Murban Sep (fut)	(\$/bbl)	68.160	-0.210	-0.560	
OBI Continuous (Asia)		66.830	-0.280	-1.130	
Crude Swaps Aug					
Brent	(\$/bbl)	65.880	-0.250	-1.220	
DFL	(\$/bbl)	1.230	+0.050	+0.130	
WTI	(\$/bbl)	63.550	-0.330	-0.980	
Dubai	(\$/bbl)	66.060	-0.020	-0.550	
Tenor		Aug-25	Sep-25	Oct-25	Nov-25
Crude Futures					
Brent (fut)	(\$/bbl)		66.830	65.890	65.250
WTI (fut)	(\$/bbl)	65.170	63.890	62.780	62.040
OBI (fut)	(\$/bbl)		66.830	65.890	65.250



In detail

Crude prices edged lower today after the August expiry and the markets shift in focus to the upcoming OSPs and OPEC quota decision. At the Singapore close, September Brent futures were 28c/bbl down on the day to \$66.83/bbl, while the Sep/Oct spread inched up just 2c from yesterday to 94c. Dubai partials fell too, closing at \$68.15/bbl, 60c/bbl lower on the day, which led Dubai partials to gain on Brent futures, stretching their premium to \$1.32 today. After today's frantic window, the Dubai physical premium surged another 28c to \$2.95. Meanwhile, the September Murban futures/Dubai partials spread now stands at just 1c.

The soap opera's not done yet and it's not limited to the UAE. DOGE failed and is now just a shadow of its former self but it's still lurking. And Trump suggested it can be turned against its own: going after Musk's companies and their government subsidies and grants to save money! Tesla shareholders didn't like that and the company's stock dropped 5% early today. It's getting nasty as Musk returned to his porky attack on Trump's bill, leading to another biting response by Big D.

While things get catty with between former BFFs, Trump's also levelling his sights at Japan, threatening to turn up the tariff pressure again. With just over a week until the 9 July deadline, Trump said "They won't take our RICE, and yet they have a massive rice shortage". Trump's grasping for leverage, the talks aren't quite going to plan, and resolution ahead of the 9 July looks ropery to say the least. Trump is looking to cut his losses, ending talks that are proving fruitless and instead sending ultimatum letters to set out tariff rates. According to Hassett, the administration has had its focus elsewhere, on passing Trump's massive tax bill. But Hassett reassured that despite Trump's latest threat, "Nothing is over. I know what he just posted, but there'll still be discussions right up to the end." Tokyo-listed equities declined this morning, with the TOPIX down 0.73% on the day.

Japan remains resolute: "Japan won't sacrifice its agricultural sector in trade talks" said Yoshimasa Hayashi, Chief Cabinet Secretary. But, Trump's threats of cutting off negotiations have been successful in the past. For example, on Friday, Trump said he was ending talks with Canada in response to its digital-services tax, which promptly saw Canada cut that tax. But will Japan toll over quite so easily? It seems they are deadlocked, with neither willing to compromise. Trump refuses to budge on the 25% auto tariff, saying Japan don't import enough American-made cars and Japan will wish to avoid any further harm to its already struggling agricultural sector.

While Japan struggles against a 25% auto tariff, the indomitable Chinese NEV parade rumbles on. One of the lieutenants behind the monumental BYD leading the pack is Xpeng, which recorded deliveries up 224% y/y in June! That put the total figure near 35k for the month and approaching an all-time high, recovering from the seasonally weak sales figures following Chinese New Year.

Li Auto was also proud to announce Q2 deliveries of over 111k units, while cumulative deliveries through the company's history reached 1.337 million. That sounds good, but don't forget the y/y comparison for June deliveries – down almost a quarter! Li reported 36,279 vehicle deliveries last month, down from 47,774 in June 2024. But June was a weak month as overall Q2 deliveries this year were a few thousand up on Q2 deliveries in 2024, so you've got to take the rough with the smooth.

The sands shift quickly in the Chinese NEV market, as the stars of certain companies rise stratospherically and fall precipitously. Even so, it makes sense to buy an NEV these days in China, especially as the National Development and Reform Commission just hiked prices for gasoline and diesel by 235 and 225 yuan per ton, respectively. If you're still driving one of those old-fashioned ICE cars you'll have to pay a premium! China used to have a reputation for cheap, at times low quality products produced in vast quantities. But from what we've seen, their NEVs are second to none.

Jorge Montepeque:

Managing Director for
Benchmarking

jmontepeque@onyxcapitalgroup.com

Will Cunliffe:

Research Analyst

wcunliffe@onyxcapitaladvisory.com

Ed Hayden-Briffett:

Research Analyst

ehayden-briffett@onyxcapitaladvisory.com



Multi-Asset Benchmarks (1630 Singapore time)

	01-Jul-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	106957.640	-690.640	+1,831.340
ETH/USD	2460.930	-15.835	+57.155
omBTC (Onyx Mini Bitcoin)/USD	1.070	-0.007	+0.018
XRP/USD	2.217	+0.033	+0.037
Commodities			
	USD	omBTC	
Brent (/bbl)	66.830	62.483	-0.280
WTI (/bbl)	63.890	59.734	-0.400
Dated Brent (Phys)	68.630	64.166	-0.780
Dubai (/bbl)	68.150	63.717	-0.600
RBOB Gasoline (/bbl)	207.000	193.535	-1.050
Heating Oil (/bbl)	226.680	211.934	+0.510
Nat Gas TTF (EUR/MWh)	33.265	31.101	+0.015
Nat Gas HH (mmBtu)	3.389	3.169	-0.252
Copper (lb)	515.050	481.546	+4.850
Silver (t oz)	36.560	34.182	+0.145
Gold (t oz)	3351.700	3133.670	+47.300
Currency			
EUR/USD	1.179	+0.007	+0.020
USD/JPY	143.030	-1.110	-2.030
USD/CNY	7.162	-0.004	-0.016
USD/INR	85.543	-0.090	-0.551
ODX™ Asia	108.430	-0.176	-0.572
Sovereign Yields			
10 year Treasury (US)	4.201	-0.049	-0.125
10 year Gilt (UK)	4.447	-0.029	-0.057
10 year OAT (France)	3.236	-0.018	+0.001
10 year Bund (Germany)	2.458	-0.114	-0.063
10 year Japanese	1.387	-0.039	-0.031
10 year Chinese	1.647	-0.002	+0.000
Equities			
S&P 500 (fut)	6244.750	-2.500	+113.750
NASDAQ (fut)	22847.000	-23.250	+515.500
DOW Jones (fut)	44366.000	+16.000	+1,141.000
EUROSTOXX (fut)	5308.000	-30.000	-20.000
FTSE 100 (fut)	8780.000	-27.000	-32.500
CSI 300	3942.760	+6.681	+38.730
Nikkei 225 (fut)	39710.000	-650.000	+980.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	31.0	24.0	
New York	30.0	26.0	
Berlin	26.0	16.0	
Paris	31.0	27.0	
Moscow	13.0	14.0	
Beijing	31.0	25.0	
Dubai	38.0	34.0	
Tokyo	33.0	26.0	
Sydney	16.0	14.0	
Houston	32.0	26.0	
New Delhi	30.0	27.0	



Front Month Outrights

August Swaps		01-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	65.880	-0.250	-1.220
WTI	(\$/bbl)	63.550	-0.330	-0.980
Dubai	(\$/bbl)	66.060	-0.020	-0.550
Distillates				
Gasoil 0.1 NWE	(\$/mt)	655.720	-0.070	+1.820
NWE Jet	(\$/mt)	700.220	+0.430	-2.180
Singapore 10ppm	(\$/bbl)	84.960	-0.220	+0.020
Sing Kero	(\$/bbl)	83.510	-0.350	-0.360
Gasoline				
RBOB	(c/gal)	204.030	-0.130	-6.300
EBOB	(\$/mt)	664.490	-1.160	-20.430
Singapore 92	(\$/bbl)	74.520	-0.030	-2.110
Singapore 95	(\$/bbl)	76.120	-0.020	-2.310
Naphtha				
US C5 ENT	(c/gal)	129.857	+0.159	-3.448
NWE Naphtha	(\$/mt)	537.830	-1.320	-17.430
MOPJ Naphtha	(\$/mt)	564.830	-0.570	-13.680
Fuel Oil				
3.5% barges	(\$/mt)	401.760	-4.300	-9.510
Singapore 380	(\$/mt)	409.510	-6.800	-16.260
Singapore 180	(\$/mt)	418.010	-8.050	-18.080
0.5% barges	(\$/mt)	462.790	-0.390	+1.330
Singapore 0.5%	(\$/mt)	494.540	-1.110	-2.050
NGLs				
US Propane LST	(c/gal)	73.860	-0.247	-3.983
NWE Propane	(\$/mt)	465.310	+1.170	-16.750
Saudi Propane CP	(\$/mt)	557.810	-1.330	-17.210
Asian Propane FEI	(\$/mt)	535.810	-1.330	-16.210
US Butane ENT	(c/gal)	86.485	-0.497	-6.975
Saudi Butane CP	(\$/mt)	529.310	+1.120	-19.210



Long Tenor Swaps

		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	66.810	65.880	65.250	64.900	64.760	64.787	64.693
WTI	(\$/bbl)	64.790	63.550	62.590	61.920	61.580	61.633	61.300
Dubai	(\$/bbl)	68.150	66.060	65.200	64.670	64.390	64.427	64.200
Distillates								
Gasoil 0.1 NWE	(\$/mt)	666.270	655.720	649.730	641.390	632.160	633.463	621.903
NWE Jet	(\$/mt)	705.770	700.220	696.230	688.140	679.410	680.630	670.903
Singapore 10ppm	(\$/bbl)	86.160	84.960	84.160	83.250	82.310	82.350	81.043
Sing Kero	(\$/bbl)	83.860	83.510	82.960	82.390	81.780	81.803	80.693
Gasoline								
RBOB	(c/gal)	207.010	204.030	188.800	184.070	180.970	181.647	188.253
EBOB	(\$/mt)	670.990	664.490	652.490	617.990	599.990	602.157	594.823
Singapore 92	(\$/bbl)	76.220	74.520	73.270	72.100	71.040	71.210	70.520
Singapore 95	(\$/bbl)	77.920	76.120	74.970	73.850	72.790	72.960	72.820
Naphtha								
US C5 ENT	(c/gal)	130.232	129.857	129.607	129.482	129.232	129.232	128.274
NWE Naphtha	(\$/mt)	538.080	537.830	536.080	534.330	532.080	531.997	527.330
MOP-Japan Naphtha	(\$/mt)	569.580	564.830	561.580	558.580	555.580	555.580	547.163
Fuel Oil								
3.5% barges	(\$/mt)	408.010	401.760	394.260	386.010	380.010	380.427	373.093
Singapore 380	(\$/mt)	408.510	409.510	406.510	401.010	396.510	396.593	389.427
Singapore 180	(\$/mt)	414.760	418.010	417.010	411.760	407.260	407.427	401.177
0.5% barges	(\$/mt)	478.290	462.790	454.040	448.290	444.040	444.290	437.290
Singapore 0.5%	(\$/mt)	501.290	494.540	488.540	483.540	478.790	479.040	469.373
NGLs								
US Propane LST	(c/gal)	73.860	73.860	74.610	75.110	75.610	75.568	75.027
NWE Propane	(\$/mt)	462.310	465.310	470.310	475.310	480.310	479.643	473.310
Saudi Propane CP	(\$/mt)	N/A	557.810	554.310	556.810	559.310	559.143	552.143
Asian Propane FEI	(\$/mt)	534.310	535.810	539.310	543.810	547.810	546.977	536.893
US Butane ENT	(c/gal)	86.110	86.485	86.985	87.735	88.485	88.318	87.068
Saudi Butane CP	(\$/mt)	N/A	529.310	526.310	528.310	531.810	531.977	532.143



Front Month Spreads

August/September		01-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.630	+0.010	+0.130
WTI	(\$/bbl)	0.960	-0.040	+0.150
Dubai	(\$/bbl)	0.860	+0.130	+0.400
Distillates				
Gasoiil 0.1 NWE	(\$/mt)	5.990	+0.900	+3.000
NWE Jet	(\$/mt)	3.990	+1.900	+0.820
Singapore 10ppm	(\$/bbl)	0.800	+0.050	+0.290
Sing Kero	(\$/bbl)	0.550	+0.050	+0.210
Gasoline				
RBOB	(c/gal)	15.230	+0.250	-0.410
EBOB	(\$/mt)	12.000	-0.250	-3.250
Singapore 92	(\$/bbl)	1.250	+0.050	-0.300
Singapore 95	(\$/bbl)	1.150	+0.060	-0.600
Naphtha				
US C5 ENT	(c/gal)	129.857	+0.000	+0.000
NWE Naphtha	(\$/mt)	1.750	+0.250	-1.500
MOP-Japan Naphtha	(\$/mt)	3.250	+0.500	-1.000
Fuel Oil				
3.5% barges	(\$/mt)	7.500	-1.000	-0.750
Singapore 380	(\$/mt)	3.000	-1.750	-4.000
Singapore 180	(\$/mt)	1.000	-2.750	-5.250
0.5% barges	(\$/mt)	8.750	+1.250	+3.500
Singapore 0.5%	(\$/mt)	6.000	+0.250	+0.500
NGLs				
US Propane LST	(c/gal)	-0.750	+0.125	-0.250
NWE Propane	(\$/mt)	-5.000	+0.500	-1.000
Saudi Propane CP	(\$/mt)	3.500	-0.500	-2.500
Asian Propane FEI	(\$/mt)	-3.500	+0.000	-2.500
US Butane ENT	(c/gal)	-0.500	+0.000	+0.250
Saudi Butane CP	(\$/mt)	3.000	+1.000	-3.500



Front Month Cracks and Diffs

August	01-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.190	-0.250	-0.640
WTI/Brent (\$/bbl)	-2.340	-0.080	+0.230
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	22.140	+0.260	+1.460
NWE Jet crack (\$/bbl)	22.980	+0.320	+0.950
NWE Jet Diff (\$/mt)	44.500	+0.500	-4.000
Gasoil E/W (\$/bbl)	-22.750	-1.910	-1.630
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.450	-0.130	-0.380
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	14.100	+0.200	-0.390
EBOB crack (\$/bbl)	13.870	+0.080	-1.260
Singapore 92 crack (\$/bbl)	8.610	+0.180	-0.930
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.250	+0.110	+0.340
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	126.440	-0.120	-2.830
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	55.740	+0.050	-3.990
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-9.000	+0.420	-0.490
NWE Naphtha Crack (\$/bbl)	-5.450	+0.110	-0.780
MOPJ Naphtha Crack (\$/bbl)	-2.420	+0.190	-0.360
Naphtha E/W (NWE vs MOPJ) (\$/mt)	27.000	+0.750	+3.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.610	-0.410	-0.320
Singapore 380 crack (\$/bbl)	-1.390	-0.800	-1.380
Singapore 180 crack (\$/bbl)	-0.050	-1.000	-1.650
Visco (180-380) (\$/mt)	8.500	-1.250	-1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	7.750	-2.500	-6.750
0.5% barges crack (\$/bbl)	7.000	+0.210	+1.400
Singapore 0.5% crack (\$/bbl)	12.000	+0.100	+0.870
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	31.750	-0.720	-3.380
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	61.020	+3.910	+10.900
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	85.020	+5.690	+14.270
0.5% barges/gasoil (\$/mt)	-193.080	-0.400	-0.650
Sing 0.5% vs Sing 10ppm (\$/mt)	-138.660	+0.410	-2.470
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-80.500	-2.460	-4.000
US Propane LST vs Asian Propane FEI (\$/mt)	-151.000	+0.040	-4.500
Asian Propane FEI vs NWE Propane (\$/mt)	70.500	-2.500	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-22.000	+0.000	+1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-72.610	+2.350	+0.860
Asian Pronap (FEI vs MOPJ) (\$/mt)	-7.110	-0.900	-3.310



Long Tenor Cracks / Diffs

	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-1.080	-0.190	0.020	0.200	0.350	0.340	0.497
WTI/Brent (\$/bbl)	-2.020	-2.340	-2.660	-2.980	-3.180	-3.157	-3.397
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	22.66	22.14	21.94	21.22	20.12	20.26	18.78
NWE Jet crack (\$/bbl)	22.79	22.98	23.09	22.45	21.50	21.61	20.44
NWE Jet Diff (\$/mt)	39.50	44.50	46.50	46.75	47.25	47.17	49.00
Gasoil E/W (\$/bbl)	-24.36	-22.75	-22.51	-21.19	-18.76	-19.74	-18.13
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.30	-1.45	-1.20	-0.86	-0.53	-0.55	-0.35
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	15.220	14.100	2.280	7.430	9.470	9.530	18.240
EBOB crack (\$/bbl)	13.720	13.870	13.060	9.260	7.240	7.473	6.690
Singapore 92 crack (\$/bbl)	9.400	8.610	7.990	7.170	6.260	6.400	5.807
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.330	-5.250	-5.060	-2.090	-0.990	-1.080	-0.890
European Gasnaph (EBOB vs Naphtha) (\$/mt)	132.690	126.440	116.190	83.440	67.690	69.940	67.273
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	65.150	55.740	48.580	41.830	36.000	37.417	40.090
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-10.080	-9.000	-8.160	-7.530	-7.300	-7.350	-7.417
NWE Naphtha Crack (\$/bbl)	-6.340	-5.450	-5.020	-4.860	-4.980	-5.013	-5.440
MOPJ Naphtha Crack (\$/bbl)	-2.800	-2.420	-2.150	-2.140	-2.340	-2.363	-3.210
Naphtha E/W (NWE vs MOPJ) (\$/mt)	31.500	27.000	25.500	24.250	23.500	23.583	19.833
Fuel Oil							
3.5% bgs crack (\$/bbl)	-2.550	-2.610	-3.160	-4.110	-4.920	-4.877	-5.937
Singapore 380 crack (\$/bbl)	-2.390	-1.390	-1.230	-1.750	-2.320	-2.333	-3.363
Singapore 180 crack (\$/bbl)	-1.400	-0.050	0.420	-0.060	-0.620	-0.623	-1.513
Visco (180-380) (\$/mt)	6.250	8.500	10.500	10.750	10.750	10.833	11.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	1.000	7.750	12.250	15.000	16.500	16.167	16.333
0.5% bgs crack (\$/bbl)	8.520	7.000	6.250	5.700	5.170	5.183	4.173
Singapore 0.5% crack (\$/bbl)	12.140	12.000	11.680	11.250	10.640	10.653	9.227
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	23.000	31.750	34.500	35.250	34.750	34.750	32.083
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	70.270	61.020	59.770	62.270	64.020	63.853	64.187
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	92.270	85.020	82.020	82.520	82.270	82.437	79.937
0.5% bgs/gasoil (\$/mt)	-188.210	-193.080	-195.660	-193.330	-188.340	-189.367	-184.743
Sing 0.5% vs Sing 10ppm (\$/mt)	-140.850	-138.660	-138.700	-137.070	-134.820	-134.793	-134.673
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-77.5	-80.5	-81.59	-83.99	-86.38	-85.933	-82.423
US Propane LST vs Asian Propane FEI (\$/mt)	-149.5	-151	-150.59	-152.49	-153.88	-153.27	-146.007
Asian Propane FEI vs NWE Propane (\$/mt)	72	70.5	69	68.5	67.5	67.333	63.583
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-22	-23	-13	-11.5	-12.167	-15.25
European Pronap (\$/mt)	-75.86	-72.61	-65.86	-59.11	-51.86	-52.443	-54.067
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-7.11	-7.36	-1.86	3.64	3.473	4.89



Inter-month Crack Spreads

August/September	01-Jul-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.210	-0.110	-0.240
WTI/Brent (\$/bbl)	0.320	-0.050	+0.010
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.200	+0.120	+0.310
NWE Jet crack (\$/bbl)	-0.110	+0.230	-0.040
NWE Jet Diff (\$/mt)	-2.000	+1.000	-2.500
Gasoil E/W (\$/bbl)	-0.240	-0.990	-1.380
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.250	+0.000	-0.080
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	11.820	+0.280	+0.580
EBOB crack (\$/bbl)	0.810	+0.000	-0.530
Singapore 92 crack (\$/bbl)	0.620	+0.050	-0.430
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.190	+0.060	+0.090
European Gasnaph (EBOB vs Naphtha) (\$/mt)	10.250	-0.250	-1.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	7.160	+0.000	-1.500
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.840	+0.060	-0.130
NWE Naphtha Crack (\$/bbl)	-0.430	+0.030	-0.310
MOPJ Naphtha Crack (\$/bbl)	-0.270	+0.050	-0.260
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.500	+0.250	+0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	0.550	-0.160	-0.260
Singapore 380 crack (\$/bbl)	-0.160	-0.280	-0.770
Singapore 180 crack (\$/bbl)	-0.470	-0.430	-0.960
Visco (180-380) (\$/mt)	-2.000	-1.000	-1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-4.500	-0.750	-3.250
0.5% barges crack (\$/bbl)	0.750	+0.200	+0.410
Singapore 0.5% crack (\$/bbl)	0.320	+0.050	-0.050
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.750	-1.000	-3.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	1.250	+2.250	+4.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	3.000	+2.000	+4.500
0.5% barges/gasoil (\$/mt)	2.580	+0.200	+0.300
Sing 0.5% vs Sing 10ppm (\$/mt)	0.040	+0.100	-1.630
NGLs			
US Propane LST vs NWE Propane (\$/mt)	1.090	+0.150	-0.300
US Propane LST vs Asian Propane FEI (\$/mt)	-0.410	+0.650	+1.190
Asian Propane FEI vs NWE Propane (\$/mt)	1.500	-0.500	-1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	1.000	+8.500	+8.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-6.750	+0.200	+0.330