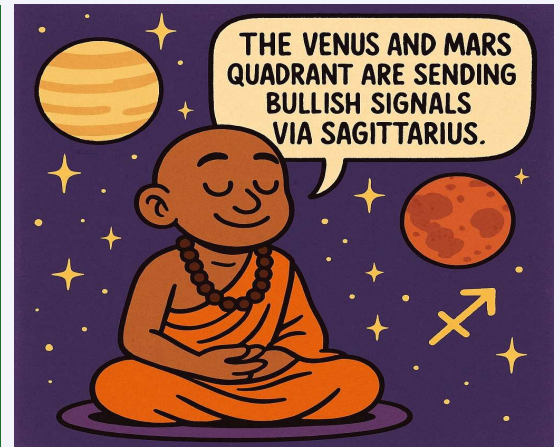
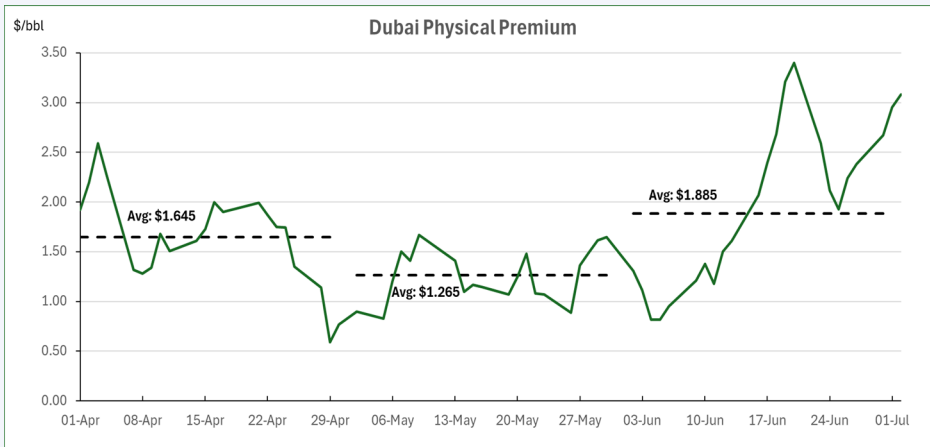


The Officials

The Benchmark Publication

Asia Edition (09:30 BST)
02-July-2025, Volume 2, Issue 124 (Asia)

Brent finds the floor!



Brent flipped bullish today, breaking out of its recent comfy range. This morning, Brent closed at \$67.26 but after the close it leapt up, rallying about 80c on its way to \$68. According to traders "the mood became increasingly bullish throughout the morning", Dated was bid, with the prompt dfl implied up to \$1.80/bbl. While the geopolitical fluff and war premium have been cast off, we are now back looking at supply and demand balances and complicated models - plus of course the usual speculation about OPEC shenanigans! But we recognize this is very hard because no one seems to have good fundamental data. In a recent interview we said, 'throw it all in the bin,' and start over. We are a little bullish, what can we say.

After yesterday's frantic trading window, the players took their foot off the gas slightly. Not quite as tranquil as June, as we still saw 14 partials trade. On the sellside PetroChina once again dominated, providing 9 partials, while Hengli sold 4 and Glencore just 1. On the buy side, it was Vitol and ExxonMobil that led the pack today; each snapping up 6 partials, while Gunvor lifted the remaining two. No further convergences after yesterday's two - we only need one more to tie with the whole June tally! Buying interest is clearly still there, though, and the physical premium climbed further 13c to \$3.08. Backwardation is very strong between summer light ends demand and summer burn in the Middle East. Bull, bull, bull.

The Officials have also officially asked IFAD, the Abu Dhabi exchange partly owned by ICE if there have been any issues with the Murban scheduled deliveries for the current month of July following the earlier notice by the ADNOC terminal advising equity lifters of cuts of around 20%. Some of the cuts were reversed following an outcry among lifters who depend on flawless contractual performance to run their own businesses but we are not sure if all were reversed. IFAD delivers Murban and the futures contract has no provision for optol. In effect, a futures contract could not work if you don't know what volume you bought. Neither it could be used for hedging purposes if the volume is uncertain. We are waiting for a reply from IFAD and we will keep you posted.

Summary				
Physical and Futures		02-Jul-25	1-Day Change	7-Day Change
Brent Sep (fut)	(\$/bbl)	67.260	+0.430	+0.200
WTI Sep (fut)	(\$/bbl)	64.300	+0.410	+0.280
Dated Brent (Phys)	(\$/bbl)	69.275	+0.645	-0.095
Dated Brent Physical Differential	(\$/bbl)	0.360	-0.040	-0.560
Dubai Sep (phys)	(\$/bbl)	68.600	+0.450	+0.800
Dubai Physical Premium	(\$/bbl)	3.080	+0.130	+1.150
Murban Sep (fut)	(\$/bbl)	68.570	+0.410	+0.540
OBI Continuous (Asia)	(\$/bbl)	67.260	+0.430	+0.200
Crude Swaps Aug				
Brent	(\$/bbl)	66.350	+0.470	+0.200
DFL	(\$/bbl)	1.240	+0.010	+0.170
WTI	(\$/bbl)	63.950	+0.400	+0.240
Dubai	(\$/bbl)	66.370	+0.310	+0.500
Tenor		Aug-25	Sep-25	Oct-25
Crude Futures				
Brent (fut)	(\$/bbl)		67.260	66.350
WTI (fut)	(\$/bbl)	65.620	64.300	63.190
OBI (fut)	(\$/bbl)		67.260	66.350



In detail

In detail: Brent flat price hovered around the \$67 mark until the close, when it surged upwards towards \$68, as it got a scent of the bullishness pervading the market. At the Singapore close, September Brent futures edged up 43c/bbl on the day to close at \$67.26/bbl, while the prompt spread dropped 3c to 91c. Dubai partials closed at \$68.60/bbl, 45c/bbl higher than yesterday, which boosted Dubai partials' premium over Brent futures to \$1.34, while the Dubai physical premium rose 13c to \$3.08. Meanwhile, Murban is no longer priced at a premium to Dubai, as the September Murban futures/Dubai partials spread closed at -3c. Trouble in Abu Dhabi again.

The Dubai window may be breaking out into battle again, but the opposite is hopefully true elsewhere. Trump's waving the ceasefire wand again! The whiff of the Nobel Peace Prize is intoxicating. He's just got to convince Hamas to agree to this ceasefire – it's the sensible thing to do to end almost 2 years of wanton destruction in Gaza but who knows these days... Less war can only be a good thing in our view. For the oil market, the war in Gaza hadn't had much impact on prices or sentiment for many months, as market players realised heightened tensions and ever louder explosions didn't lead to supply disruption. Only when Iran got involved did it become an entirely different kettle of fish.

Conditions for shipping jet fuel from Northeast Asia to Europe have rarely been better than in June! Shipments of the fuel from the East to West hit their highest level in almost a year, driven by Middle Eastern conflict and strong European margins. Data from Kpler shows around 350,000 metric tons (2.8 mil bbls) of jet fuel were shipped from South Korea and China to Europe last month. That's a big jump compared to previous months and signals a strong push by traders to move fuel westward. We can see the military planes have been busy burning off the stuff.

Refiners in Asia ramped up production after maintenance shutdowns, and with local demand still weak, many traders shifted their focus to Europe. The cracks in the West were ripping in June on refinery maintenance, especially as front-month NWE Jet swaps priced over \$60 per ton higher Asian Kero during June. That's not to say the Asian market was floppy, however, as the prompt kero crack managed to hold onto most of its war gains, now trading at over \$18/bbl.

Along with the prospect of longer flight paths due to airspace closures, the seasonal demand uptick from summer travel also played a role. According to Eurocontrol, European flight numbers were up over 5% compared to last year and nearly 8% from May. The final piece of the jigsaw were the shipping costs, which helped seal the deal in early June. Moving 90,000 tons of fuel on large LR2 tankers dropped to about \$40–\$45 per ton in early June, before tensions between Iran and Israel pushed prices up. Will the open arb drag up Asian pricing? Perhaps, but Asia is still incredibly long kerosene and only getting longer. In China, Shandong's teapots are starting up again after prolonged maintenance, and now they're getting tax rebates and other government subsidies to help increase capacity utilisation, having struggled to breach the 50% in recent months... still plenty of capacity in the tank. But this is bullish crude.

Trump's cosying up to the Nobel Prize committee but he's not being all that friendly to Japan... Just a week until the 9 July deadline, Trump is ramping up pressure on Japan, reaffirming he will not extend the deadline and threatening to raise tariffs again. He added that Japan should "pay 30%, 35% or whatever the number is that we determine". Trump wants them to open its car and agricultural markets to US products but Japan's Economy Minister said yesterday Japan will not "sacrifice the agricultural sector" and will protect national interests. Meanwhile, Mr T appeared doubtful on whether the two countries could reach to an agreement as he said "I doubt it with Japan, they're very tough. You have to understand, they're very spoiled". Trump isn't used to not getting what he wants, and for the first time, Japan is fighting back!

They have signalled that a 'win-win' case would be all tariffs being lifted at once, but they would rather see no deal than a deal that would only favour the US. Japan needs to protect the jewel in its crown – the car industry. But Japan does have some leverage; as the PM pointed out, Japan's the biggest global investor in the US and holds a bucket load of treasuries. We know Trump's very sensitive to treasury rates with that debt mountain to overcome... Japan dumping treasuries could pour gasoline on the fire. Ishiba was also quick to point out Japan's provision of goods used in production of semiconductors. But markets are still worried by the Orange Eminence and the Nikkei 225 index closed 0.56% lower on the day, while the yen is almost 0.4% down against the dollar.

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Multi-Asset Benchmarks (1630 Singapore time)

	02-Jul-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	107671.080	+713.440	+1,155.740
ETH/USD	2452.118	-8.812	+17.116
omBTC (Onyx Mini Bitcoin)/USD	1.077	+0.007	+0.012
XRP/USD	2.198	-0.019	+0.018
Commodities			
	USD	omBTC	
Brent (/bbl)	67.260	62.468	+0.430 +0.200
WTI (/bbl)	64.300	59.719	+0.410 +0.280
Dated Brent (Phys)	69.275	64.339	+0.645 -0.095
Dubai (/bbl)	68.600	63.713	+0.450 +0.800
RBOB Gasoline (/bbl)	210.300	195.317	+3.300 -0.580
Heating Oil (/bbl)	233.420	216.790	+6.740 +0.720
Nat Gas TTF (EUR/MWh)	34.400	31.949	+1.135 -1.440
Nat Gas HH (mmBtu)	3.379	3.138	-0.010 -0.151
Copper (lb)	511.350	474.919	-3.700 +16.350
Silver (t oz)	36.285	33.700	-0.275 +0.075
Gold (t oz)	3346.800	3108.356	-4.900 +3.400
Currency			
EUR/USD	1.178	-0.001	+0.018
USD/JPY	143.850	+0.820	-1.600
USD/CNY	7.167	+0.005	-0.005
USD/INR	85.696	+0.154	-0.344
ODX™ Asia	108.673	+0.243	-0.341
Sovereign Yields			
10 year Treasury (US)	4.277	+0.076	-0.006
10 year Gilt (UK)	4.487	+0.040	+0.040
10 year OAT (France)	3.287	+0.051	+0.082
10 year Bund (Germany)	2.458	-0.100	-0.055
10 year Japanese	1.428	+0.041	+0.035
10 year Chinese	1.640	-0.007	-0.014
Equities			
S&P 500 (fut)	6255.500	+10.750	+111.500
NASDAQ (fut)	22720.250	-126.750	+303.000
DOW Jones (fut)	44848.000	+482.000	+1,439.000
EUROSTOXX (fut)	5325.000	+16.000	+11.000
FTSE 100 (fut)	8808.500	+28.500	+13.500
CSI 300	3943.680	+0.920	-16.390
Nikkei 225 (fut)	39730.000	+10.000	+780.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	32.0	21.0	
New York	32.0	23.0	
Berlin	33.0	21.0	
Paris	37.0	28.0	
Moscow	14.0	13.0	
Beijing	30.0	26.0	
Dubai	42.0	35.0	
Tokyo	33.0	26.0	
Sydney	13.0	16.0	
Houston	32.0	27.0	
New Delhi	35.0	29.0	



Front Month Outrights

August Swaps		02-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	66.350	+0.470	+0.200
WTI	(\$/bbl)	63.950	+0.400	+0.240
Dubai	(\$/bbl)	66.370	+0.310	+0.500
Distillates				
Gasoil 0.1 NWE	(\$/mt)	670.460	+14.740	+7.920
NWE Jet	(\$/mt)	710.290	+10.070	+1.250
Singapore 10ppm	(\$/bbl)	86.350	+1.390	+0.620
Sing Kero	(\$/bbl)	84.720	+1.210	+0.320
Gasoline				
RBOB	(c/gal)	206.980	+2.950	+0.460
EBOB	(\$/mt)	677.430	+12.940	+4.420
Singapore 92	(\$/bbl)	75.620	+1.100	+0.200
Singapore 95	(\$/bbl)	77.190	+1.070	-0.030
Naphtha				
US C5 ENT	(c/gal)	130.769	+0.912	-0.223
NWE Naphtha	(\$/mt)	542.460	+4.630	-2.340
MOPJ Naphtha	(\$/mt)	568.460	+3.630	-1.340
Fuel Oil				
3.5% barges	(\$/mt)	405.130	+3.370	-1.800
Singapore 380	(\$/mt)	413.500	+3.990	-5.530
Singapore 180	(\$/mt)	421.500	+3.490	-7.660
0.5% barges	(\$/mt)	462.410	-0.380	+2.660
Singapore 0.5%	(\$/mt)	497.080	+2.540	+2.650
NGLs				
US Propane LST	(c/gal)	72.435	-1.425	-4.417
NWE Propane	(\$/mt)	460.390	-4.920	-15.710
Saudi Propane CP	(\$/mt)	557.890	+0.080	-16.570
Asian Propane FEI	(\$/mt)	533.890	-1.920	-14.570
US Butane ENT	(c/gal)	85.194	-1.291	-4.506
Saudi Butane CP	(\$/mt)	529.930	+0.620	-18.030



Long Tenor Swaps

		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	67.260	66.350	65.720	65.340	65.160	65.190	65.000
WTI	(\$/bbl)	65.200	63.950	63.010	62.330	61.980	62.027	61.597
Dubai	(\$/bbl)	68.600	66.370	65.520	65.010	64.700	64.740	64.430
Distillates								
Gasoil 0.1 NWE	(\$/mt)	685.640	670.460	662.020	652.450	642.020	643.360	629.077
NWE Jet	(\$/mt)	720.200	710.290	705.520	696.200	686.350	687.533	674.960
Singapore 10ppm	(\$/bbl)	87.670	86.350	85.450	84.480	83.410	83.457	81.810
Sing Kero	(\$/bbl)	85.070	84.720	84.170	83.540	82.810	82.853	81.473
Gasoline								
RBOB	(c/gal)	210.280	206.980	191.530	186.520	183.010	183.750	189.840
EBOB	(\$/mt)	685.430	677.430	662.930	626.430	606.680	608.930	598.763
Singapore 92	(\$/bbl)	77.400	75.620	74.270	73.020	71.920	72.070	71.237
Singapore 95	(\$/bbl)	79.120	77.190	75.940	74.720	73.620	73.770	73.557
Naphtha								
US C5 ENT	(c/gal)	131.144	130.769	130.519	130.394	130.144	130.144	129.186
NWE Naphtha	(\$/mt)	542.210	542.460	540.210	538.210	535.710	535.627	530.043
MOP-Japan Naphtha	(\$/mt)	572.210	568.460	564.960	561.960	558.960	558.960	550.377
Fuel Oil								
3.5% barges	(\$/mt)	411.380	405.130	397.130	388.630	382.380	382.880	375.463
Singapore 380	(\$/mt)	410.250	413.500	410.000	404.000	398.750	399.083	391.667
Singapore 180	(\$/mt)	417.000	421.500	420.000	414.250	409.250	409.583	403.167
0.5% barges	(\$/mt)	478.160	462.410	454.660	449.660	445.410	445.660	438.160
Singapore 0.5%	(\$/mt)	504.080	497.080	490.580	485.080	480.330	480.580	470.747
NGLs								
US Propane LST	(c/gal)	72.685	72.435	73.185	73.810	74.435	74.393	74.018
NWE Propane	(\$/mt)	454.390	460.390	465.890	471.390	476.890	475.890	469.557
Saudi Propane CP	(\$/mt)	N/A	557.890	554.390	557.390	559.890	559.723	552.223
Asian Propane FEI	(\$/mt)	530.890	533.890	538.390	543.390	547.390	546.557	536.057
US Butane ENT	(c/gal)	84.444	85.194	85.819	86.694	87.444	87.277	86.111
Saudi Butane CP	(\$/mt)	N/A	529.930	527.430	529.430	532.930	533.097	533.263



Front Month Spreads

August/September		02-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.630	+0.000	+0.140
WTI	(\$/bbl)	0.940	-0.020	+0.090
Dubai	(\$/bbl)	0.850	-0.010	+0.320
Distillates				
Gasoi 0.1 NWE	(\$/mt)	8.440	+2.450	+3.040
NWE Jet	(\$/mt)	4.770	+0.780	-1.130
Singapore 10ppm	(\$/bbl)	0.900	+0.100	+0.100
Sing Kero	(\$/bbl)	0.550	+0.000	+0.050
Gasoline				
RBOB	(c/gal)	15.450	+0.220	+0.330
EBOB	(\$/mt)	14.500	+2.500	+1.250
Singapore 92	(\$/bbl)	1.350	+0.100	-0.110
Singapore 95	(\$/bbl)	1.250	+0.100	-0.410
Naphtha				
US C5 ENT	(c/gal)	130.769	+0.000	+0.000
NWE Naphtha	(\$/mt)	2.250	+0.500	+0.250
MOP-Japan Naphtha	(\$/mt)	3.500	+0.250	+0.500
Fuel Oil				
3.5% barges	(\$/mt)	8.000	+0.500	-1.000
Singapore 380	(\$/mt)	3.500	+0.500	-2.500
Singapore 180	(\$/mt)	1.500	+0.500	-3.750
0.5% barges	(\$/mt)	7.750	-1.000	+2.500
Singapore 0.5%	(\$/mt)	6.500	+0.500	+1.000
NGLs				
US Propane LST	(c/gal)	-0.750	+0.000	+0.125
NWE Propane	(\$/mt)	-5.500	-0.500	-0.500
Saudi Propane CP	(\$/mt)	3.500	+0.000	-5.500
Asian Propane FEI	(\$/mt)	-4.500	-1.000	-3.000
US Butane ENT	(c/gal)	-0.625	-0.125	+0.375
Saudi Butane CP	(\$/mt)	2.500	-0.500	-3.500



Front Month Cracks and Diffs

August	02-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.020	+0.170	-0.290
WTI/Brent (\$/bbl)	-2.420	-0.080	+0.030
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	23.620	+1.480	+0.850
NWE Jet crack (\$/bbl)	23.780	+0.800	-0.060
NWE Jet Diff (\$/mt)	40.000	-4.500	-6.500
Gasoil E/W (\$/bbl)	-27.000	-4.250	-3.340
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.650	-0.200	-0.320
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	13.350	-0.750	-0.810
EBOB crack (\$/bbl)	14.970	+1.100	+0.350
Singapore 92 crack (\$/bbl)	9.260	+0.650	-0.030
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.700	-0.450	-0.350
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	134.860	+8.420	+6.880
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	61.340	+5.600	+2.810
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-9.020	-0.020	-0.350
NWE Naphtha Crack (\$/bbl)	-5.400	+0.050	-0.460
MOPJ Naphtha Crack (\$/bbl)	-2.480	-0.060	-0.350
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.000	-1.000	+1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.550	+0.060	-0.480
Singapore 380 crack (\$/bbl)	-1.210	+0.180	-1.050
Singapore 180 crack (\$/bbl)	0.050	+0.100	-1.370
Visco (180-380) (\$/mt)	8.000	-0.500	-2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	8.500	+0.750	-3.600
0.5% barges crack (\$/bbl)	6.490	-0.510	+0.250
Singapore 0.5% crack (\$/bbl)	11.950	-0.050	+0.250
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	34.670	+2.920	-0.010
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	57.400	-3.620	+4.710
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	83.570	-1.450	+8.300
0.5% barges/gasoil (\$/mt)	-207.800	-14.720	-4.880
Sing 0.5% vs Sing 10ppm (\$/mt)	-146.260	-7.600	-1.650
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-83.000	-2.500	-7.310
US Propane LST vs Asian Propane FEI (\$/mt)	-156.500	-5.500	-8.310
Asian Propane FEI vs NWE Propane (\$/mt)	73.500	+3.000	+1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-24.000	-2.000	+2.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-81.980	-9.370	-13.090
Asian Pronap (FEI vs MOPJ) (\$/mt)	-10.480	-3.370	-15.090



Long Tenor Cracks / Diffs

	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-0.970	-0.020	0.190	0.320	0.460	0.447	0.570
WTI/Brent (\$/bbl)	-2.060	-2.420	-2.730	-3.010	-3.170	-3.160	-3.403
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	24.75	23.62	23.12	22.22	20.99	21.14	19.41
NWE Jet crack (\$/bbl)	24.17	23.78	23.78	22.99	21.90	22.04	20.65
NWE Jet Diff (\$/mt)	35.00	40.00	43.50	43.75	44.25	44.17	46.00
Gasoil E/W (\$/bbl)	-32.31	-27.00	-25.30	-23.17	-20.82	-21.69	-19.49
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.62	-1.65	-1.30	-0.95	-0.58	-0.60	-0.34
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	14.320	13.350	2.070	7.470	9.570	9.680	18.670
EBOB crack (\$/bbl)	15.040	14.970	13.840	9.840	7.670	7.903	6.887
Singapore 92 crack (\$/bbl)	10.160	9.260	8.550	7.690	6.760	6.883	6.247
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.880	-5.700	-5.310	-2.180	-0.910	-1.030	-0.643
European Gasnaph (EBOB vs Naphtha) (\$/mt)	143.030	134.860	122.530	88.030	70.780	73.113	68.530
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	72.420	61.340	53.600	46.180	40.020	41.270	42.913
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-10.110	-9.020	-8.180	-7.560	-7.320	-7.363	-7.333
NWE Naphtha Crack (\$/bbl)	-6.330	-5.400	-5.020	-4.880	-4.970	-5.010	-5.437
MOPJ Naphtha Crack (\$/bbl)	-2.960	-2.480	-2.240	-2.210	-2.360	-2.387	-3.153
Naphtha E/W (NWE vs MOPJ) (\$/mt)	30.000	26.000	24.750	23.750	23.250	23.333	20.333
Fuel Oil							
3.5% bgs crack (\$/bbl)	-2.470	-2.550	-3.180	-4.150	-4.940	-4.893	-5.867
Singapore 380 crack (\$/bbl)	-2.620	-1.210	-1.130	-1.710	-2.340	-2.320	-3.293
Singapore 180 crack (\$/bbl)	-1.560	0.050	0.440	-0.090	-0.690	-0.667	-1.480
Visco (180-380) (\$/mt)	6.750	8.000	10.000	10.250	10.500	10.500	11.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-1.000	8.500	13.000	15.500	16.500	16.333	16.333
0.5% bgs crack (\$/bbl)	8.070	6.490	5.900	5.480	5.000	5.010	4.027
Singapore 0.5% crack (\$/bbl)	12.150	11.950	11.560	11.060	10.500	10.510	9.160
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	25.920	34.670	35.920	35.420	34.920	34.920	32.587
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	66.900	57.400	57.650	61.150	63.150	62.900	62.817
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	93.820	83.570	80.580	81.070	81.570	81.490	79.070
0.5% bgs/gasoil (\$/mt)	-207.160	-207.800	-207.110	-202.740	-196.470	-197.563	-190.700
Sing 0.5% vs Sing 10ppm (\$/mt)	-149.090	-146.260	-146.050	-144.180	-140.750	-140.960	-138.620
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-75.7	-83	-84.59	-86.84	-89.08	-88.297	-83.917
US Propane LST vs Asian Propane FEI (\$/mt)	-152.2	-156.5	-157.09	-158.84	-159.58	-158.96	-150.417
Asian Propane FEI vs NWE Propane (\$/mt)	76.5	73.5	72.5	72	70.5	70.667	66.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-24	-16	-14	-12.5	-13.167	-16.167
European Pronap (\$/mt)	-87.73	-81.98	-74.23	-66.73	-58.73	-59.647	-60.397
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-10.48	-10.48	-4.48	1.02	0.853	1.937



Inter-month Crack Spreads

August/September	02-Jul-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.210	+0.000	-0.140
WTI/Brent (\$/bbl)	0.310	-0.010	-0.060
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.500	+0.300	+0.280
NWE Jet crack (\$/bbl)	0.000	+0.110	-0.230
NWE Jet Diff (\$/mt)	-3.500	-1.500	-4.000
Gasoil E/W (\$/bbl)	-1.700	-1.460	-2.450
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.350	-0.100	-0.050
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	11.280	-0.540	-0.050
EBOB crack (\$/bbl)	1.130	+0.320	+0.030
Singapore 92 crack (\$/bbl)	0.710	+0.090	-0.270
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.390	-0.200	-0.250
European Gasnaph (EBOB vs Naphtha) (\$/mt)	12.330	+2.080	+1.080
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	7.740	+0.580	-1.420
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.840	+0.000	-0.100
NWE Naphtha Crack (\$/bbl)	-0.380	+0.050	-0.110
MOPJ Naphtha Crack (\$/bbl)	-0.240	+0.030	-0.080
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.250	-0.250	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.630	+0.080	-0.290
Singapore 380 crack (\$/bbl)	-0.080	+0.080	-0.540
Singapore 180 crack (\$/bbl)	-0.390	+0.080	-0.730
Visco (180-380) (\$/mt)	-2.000	+0.000	-1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-4.500	+0.000	-1.500
0.5% barges crack (\$/bbl)	0.590	-0.160	+0.240
Singapore 0.5% crack (\$/bbl)	0.390	+0.070	+0.010
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.250	+1.500	-1.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.250	-1.500	+3.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.990	-0.010	+3.490
0.5% barges/gasoil (\$/mt)	-0.690	-3.270	-0.540
Sing 0.5% vs Sing 10ppm (\$/mt)	-0.210	-0.250	+0.470
NGLs			
US Propane LST vs NWE Propane (\$/mt)	1.590	+0.500	+1.140
US Propane LST vs Asian Propane FEI (\$/mt)	0.590	+1.000	+3.640
Asian Propane FEI vs NWE Propane (\$/mt)	1.000	-0.500	-2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-8.000	-9.000	+2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-7.750	-1.000	-0.660