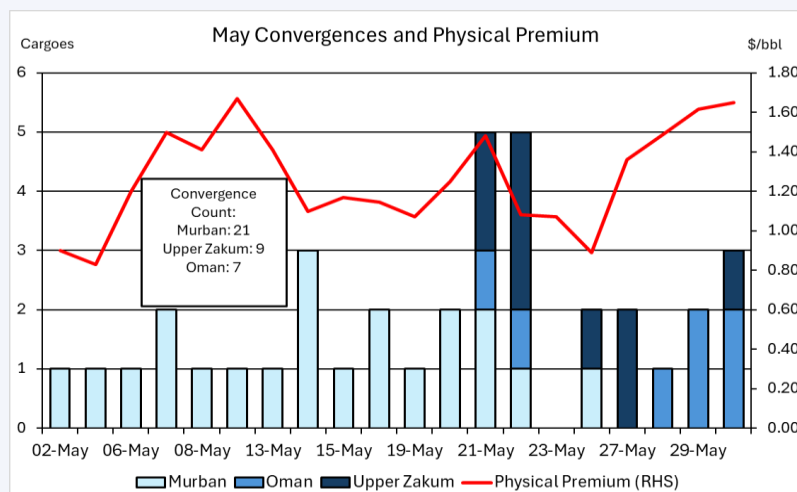




May Editor's Note:

It has been a good year of publishing for The Officials. And what a year it has been: 2+ million reads, a deal with Jakarta Futures Exchange signed, a new Liquidity Report, a full year of Dubai assessments and four months of Dated Brent. And before we forget, our presence in Dubai continues to grow. Oh, the juicy bits we hear here. A great place and very welcoming! We've reached the end of our 12th month of publication. We have a lot of data and if you need to contrast and compare, just call or email us. We are here to help you!



We are very excited with what's in store for the year ahead. As always, we are continuously open to feedback. If you think anything is missing from our product please get in touch, we would love to hear any feedback. And we did get a lot of negative feedback initially as many of our readers could not cope with the level of transparency we are bringing to markets. Read the companies websites and all stand for transparency until it comes knocking! But we are all past that. Transparency is good for everybody, testing of systems, and more competition.

So, what happened in May following maniacal April...well, more of the same. Trump is still doing his thing. Bluster, threats, retreats and yes a new term we subscribe to. The TACO trade. Trump Always Chickens Out, which is a non-respectful way of saying. If you are in fear what 'He' said may turn real... don't! The world is too complex and too many people have their hands on too many levers so in politics all boils down to unpalatable compromises and this means some serious back and forth. Sell into the rallies and buy when it's low. And our lows have moved up, our long projected, forecasted, berated 50s for Brent came and went. And now we are 60s people with a mark square on \$65 where we think prices will pivot from up or down until something serious change.

Currently we are in a theatrics period, and a nasty Summer Burn where oil is burnt for power in the Middle East limiting the exports. Hey, Saudi Arabia needs to take care of itself and while they are producing more, they are also burning more. How much more? Maybe 400 kb/d, subject to...weather conditions.

Looking at traded volumes, you can see the calming from April's chaos: last month saw global exchange traded volumes exceed 110 billion barrels - the second most of any month in history! Behind only March 2020 - while in May they fell to under 80 billion. Volatility is exciting, ranged markets are boring.

In this much less noisy environment, flat price spent the latter half of the month stuck, rangebound between \$64 and \$66, having recovered from its early slip into the 50s. Refinery margins have been extremely strong this month, with the Onyx Indicative Asian Refinery Margin hitting a high of over \$10/bbl on 15 May and consolidating between \$9 and \$10/bbl. Remember Summer Burn? Fuel oil is higher than crude!

Trump's hopes and dreams got slapped at the end of the month as a court threw a rather large spanner in the works of his tariff machine. Of course, he didn't accept this defeat with grace and the petty politics that's come to dominate US affairs means the Democrat-dominated court that ruled against the tariffs received a rapid delivery letter of appeal from the White House. Which received an equally fast affirmative response, reinstating Trump's reciprocal tariffs before the day's end. Of course, the Trump team insisted he is simply carrying out the will of the people, with rhetoric hinting towards a divine right or mandate of heaven to defend the US from the evil of cheap and high-quality goods manufactured abroad!



The market made clearer it wants tariffs removed and, after the US and China agreed to lower tariffs on 12 May, it entered a stabilisation period. Gold attempted another high and marched but deflated a bit. Don't worry, Central Banks are readying the electronic printers. Own real stuff, not funny money! Trust in the US is in the gutter and the DXY spent most of May languishing below 100 points, almost 10% down from Trump's inauguration. The dollar has more room to depreciate. This is another factor underpinning the oil price because oil has become cheaper in other countries.

OPEC continued its shenanigans, with increasingly evident displays of malcontent from disgruntled members with hands tied by contractual obligations and ever-growing concerns about budgets... The fakery, the fakery about the production levels. Kazakhstan's been the noisiest so far, but even the Saudis and UAE have taken to issuing more debt. Low oil prices push for extra production here and there but the need for finance is growing!

The quota increase is meaningless as everybody that could be was above it anyway. Remember the barrels supposedly returning from voluntary cuts are in fact phantom barrels and most will never materialise in the global market: either they improve compliance or get consumed domestically for direct burn or to fuel summer air con demand.

The format of the Dubai window continued in April's pattern, as PetroChina kept on buying and Vitol kept on selling. But the players are beginning to look rather tired, collectively. Little surprise, as the convergence tally reached 37, up from 32 last month. Same actors going short or long and rolling from one month to the next. The little guys have no chance. The end of April had seen a switch from Upper Zakum in early trading sessions to Murban nominations in the latter half of the month and that Murban flood continued in early May. The first 19 of this month were all Murbans! By the end of May, we'd seen 21 Murban cargoes change hands, plus 9 Upper Zakums and 7 Omans. But the market seemed to be running out of July Murban to sell, and the next most competitive grades, Oman and Upper Zakum, became the grades of choice. It made sense Murban was most competitive; with higher condensate content, in a market where fuel oil is outperforming, Murban will naturally be more competitive. The spread between Murban and Oman prompt futures was negative throughout the start of May as Murban priced below Oman, before it rose into positivity at the end of the month.

Of course, ANDOC was up in arms, furious its 'more valuable' grade was setting the Dubai benchmark. Or I guess it wasn't as valuable as they had thought. Markets and trading always teach us new things! We guess inclusion of Murban futures on IFAD can come back to bite you... as well as pumping more Murban than you're supposed to – we won't tell OPEC if you don't! On the positive side, IFAD volumes are very healthy. You win some and lose some, say sources with sad faces. Fuel oil's rally was instrumental in this too. Sing 380 cracks reached their highest ever levels, while European fuel oil was flying high too! While heavy products were going strong, lights were doing well too, as gasoline staged a significant global rally in the first half of May; the June Sing 92 crack reached a high near \$11/bbl before running out of steam.

The market seems to have calmed down from its hysteria about an OPEC-inspired price war, as they have increased quotas but the weakness in Dubai following the Saudi OSP release at the start of the month will likely still have them worried about the price impact of another bigger than anticipated cut. But the market is divided across this front, expecting anywhere from a 30c to 50c cut.

And we close up with, again, don't forget we have a lot of data you may need. We are ready to serve!

Jorge Montepeque:

Managing Director for
Benchmarking

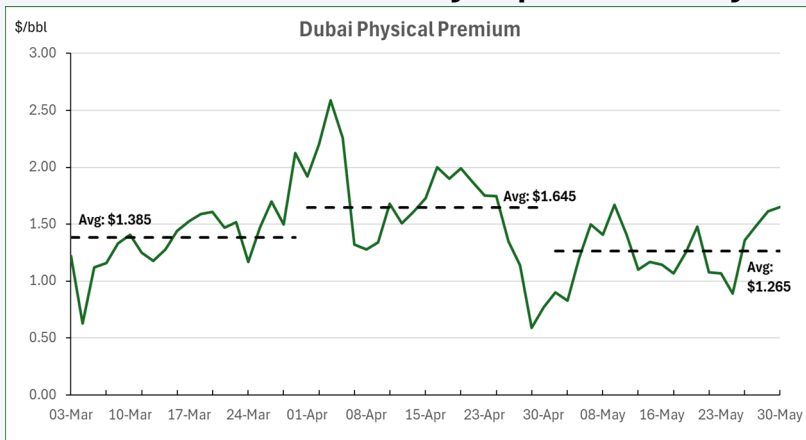
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The Officials

The Benchmark Publication

Asia Edition (09:30 BST)
30-May-2025, Volume 2, Issue 101 (Asia)

Daily Report + Monthly Summary



Tariffs, tariffs, tariffs, when will Trump and his horrid advisors will get the message that tariffs are bad for the stock market and economic growth? Brent looked set for a quiet Asian session after dropping on the open to below \$64 again as tariffs are back in play! A small rally as Europe awoke had it back above, though, perhaps a last hurrah before the July contract is dumped and August is ushered in. July Brent's final Asian close came to \$64.41/bbl – and on expiry day the front spread is blowing out to over 90c!

Tariffs go on and off faster than a faulty neon light in a place of ill repute as a court immediately upheld the White House's appeal against the other court ruling... there are levels upon levels of pettiness and political machinations going on here, folks. The question is: are tariffs unlawful, or just economically suicidal? Either way, the US loses. Under all scenarios... But there's no need to panic! Chevron has clarified it won't be cutting 800 jobs in Texas after all, just 200. Nothing to see here, everything is fine!

If yesterday was a moment of calm in the Dubai window, today was the final chaotic sprint! Yesterday we saw only 14 window trades but today there were 147! PetroChina was lifting harder than a bulging Bulgarian weightlifter. It lifted the bulky weights of BP, PTT, Vitol and Exxon... They were even so enthusiastic they kept going for almost 30 seconds after the close! Other buyside players like Mitsui and Trafi were vastly overshadowed by PC's bulk and hunger. And that mega haul was enough to see the physical premium rise to \$1.65 and now average \$1.265 through May trading. That makes it 38c down from April trading – OSPs will be interesting, we're expecting 30-35c!

Oil prices below 60s? Nah. Already 10% down since April 2 and with the OPEC+ meeting tomorrow oil production could bump above 411kb/d if Kazakhstan's stance remains the same. But this is all fakery stuff because KZ will produce what KZ can produce. And we all know it. And the Saudi defence minister advised Iran to urgently agree on the nuclear deal with the US before tensions with the Israeli escalate further. A double-edged sword for Iran which will see sanctions removed and global oil prices

Summary					
Physical and Futures		30-May-25	1-Day Change	7-Day Change	
Brent Jul (fut)	(\$/bbl)	64.410	-1.200	+0.480	
WTI Jul (fut)	(\$/bbl)	61.200	-1.370	+0.490	
Dated Brent (Phys)	(\$/bbl)	65.300	-1.150	+0.735	
Dated Brent Physical Differential	(\$/bbl)	0.140	+0.000	-0.060	
Dubai Jul (phys)	(\$/bbl)	63.850	-1.485	+0.650	
Dubai Physical Premium	(\$/bbl)	1.650	+0.035	+0.580	
Murban Jul (fut)	(\$/bbl)	63.430	-1.470	+0.220	
OBI Continuous (Asia)	(\$/bbl)	63.580	-1.200	+0.480	
Crude Swaps Jun					
Brent	(\$/bbl)	63.560	-1.410	+0.120	
DFL	(\$/bbl)	1.300	+0.320	+0.550	
WTI	(\$/bbl)	60.960	-1.430	+0.380	
Dubai	(\$/bbl)	62.520	-1.530	+0.040	
Tenor		Jul-25	Aug-25	Sep-25	Oct-25
Crude Futures					
Brent (fut)	(\$/bbl)	64.410	63.580	62.930	62.490
WTI (fut)	(\$/bbl)	61.200	60.450	59.780	59.290
OBI (fut)	(\$/bbl)	N/A	63.580	62.930	62.490



In detail

Dubai partials struggled today, plummeting by \$1.49/bbl to drop to \$63.85/bbl, but the Dubai physical premium continued to edge up, gaining a mighty 4c to reach \$1.65. Brent futures followed a similar trend, diving by \$1.20/bbl to \$64.41/bbl - though holding up somewhat better than Dubai! With the Brent July contract expiring today, the front spread rose to 83c (before plunging after the window), whereas the M2/M3 spread came in at 65c, just 1c higher from yesterday's close.

As talks between the US and Iran are increasingly foregrounded in market commentary, the supply chains that channel Iranian crude into Chinese refineries, their most loyal customers, are facing greater scrutiny too. This has led to a stark increase in the number of tankers "going dark", meaning their transponder is shut off, off the coast of Malaysia, the common hub for their ship-to-ship (STS) transfers. Sometimes the transponder is cloned and assigned to another boat. As part of the market efficiency, if there is money to be made, it will!

It's a matter of Omertà; everyone knows what's happening but nobody has sufficient interest or means to put a stop to it. Temporarily disabling transponders during an STS transfer makes connecting the dots from Asian refiners to Iranian oil terminals much more difficult, thus masking the origin of the cargoes. The VLCC Vani, an unsanctioned vessel built in 2004, went dark unladen, before magically reappearing fully laden a week later. Conjuring oil out of thin air is quite the trick! According to Kpler, the Vani conducted an STS transfer with the US-sanctioned Nora, and now Vani is on route to Qingdao in China.

We all know a large proportion of Iranian seabound cargoes are ultimately destined for China, but it's difficult to know for certain the true destination. Another common tactic for evading sanctions is faking destinations; a ship may signal unloading to a non-sanctioned destination. For example, ships heading for North Korea may signal north-east China. Ultimately ships may rotate through a number of indicative destinations, without berthing at any. Oh, and barrels might get rebranded too... Iranian barrels can be relabelled as oil originating from sanction free fields such as Iraq. The two countries share fields along their border and so the crude has similar characteristics, so distinguishing can be difficult. Of course, sanctions are in fact a very blunt instrument, and one that the market has grown increasingly good at circumventing.

Almost more importantly, that's a whole lot of effort and inefficiency to get those US sanctioned barrels out. But the seller and the end consumers are from sovereign countries. So, they are exercising their freedom to be. If a lot of time a money is spent, and under military threat shipments are stopped then this would ultimately push up global oil prices. And this is exactly what Trump does not want. So, which end is up, we ask. The reintroduction of his tariffs has brought prices back down again, but they could be back off the table as the appeals court may strike them down after last night's 11th hour temporary revival. The lawyers have until 9 June to argue it out and determine whether the US Court of International Trade really did "brazenly abuse[d]" its judicial power to "usurp" Trump's authority, as the White House press secretary alleged. Things are getting messy!

The market will clearly be hoping tariffs are eviscerated, given their despondent reaction to their reintroduction last night. Even the bond market jumpiness hasn't been enough to convince the Donald to abandon his pursuit of market chaos. That debt pile has to be weighing on his mind...

JP Morgan's taking on a Janus approach, looking both ways to come to different conclusions... The big bank revised up its expected supply surplus this year to 2.2 mil b/d, justified by increasing OPEC quotas, while simultaneously becoming more bullish on increasing travel in the US based on strong Memorial Day activities setting a strong tone for the start of driving season. Increasing container throughput in Chinese ports should help fuel oil, while India's facing the challenge of an early monsoon season, according to JP Morgan.

India's got problems, and there are some in Japan too. Japanese refiner Cosmo Oil has had to halt its 102 kb/d CDU in Chiba (not China). Currently, the cause of the disruption and restart timing is unclear. Asian refiners remain in a pretty good place, in terms of refinery margins, however, as Onyx's indicative Asian refinery margin is still well up at \$9.30/bbl, the highest sustained level since early April 2023! You'd be forgiven for thinking that's just thanks to the mega fuel oil rally we've seen, but Sing 92 cracks have also recovered from their Autumn 2024 lows, with the prompt now trading above \$10/bbl.

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Multi-Asset Benchmarks (1630 Singapore time)

	30-May-25		1-Day Change	7-Day Change
Crypto				
BTC/USD	105249.450		-2,969.070	-5,619.430
ETH/USD	2622.395		-99.365	-43.980
omBTC (Onyx Mini Bitcoin)/USD	1.052		-0.030	-0.056
XRP/USD	2.188		-0.103	-0.247
Commodities	USD	omBTC		
Brent (/bbl)	64.410	61.197	-1.200	+0.480
WTI (/bbl)	61.200	58.148	-1.370	+0.490
Dated Brent (Phys)	65.300	62.043	-1.150	+0.735
Dubai (/bbl)	63.850	60.665	-1.485	+0.650
RBOB Gasoline (/bbl)	206.130	195.849	-6.070	-6.140
Heating Oil (/bbl)	203.870	193.702	-7.480	-6.500
Nat Gas TTF (EUR/MWh)	35.290	33.530	-1.350	-1.170
Nat Gas HH (mmBtu)	3.543	3.366	-0.001	+0.258
Copper (lb)	468.750	445.370	-2.750	-3.300
Silver (t oz)	33.280	31.620	-0.135	-0.095
Gold (t oz)	3322.300	3156.596	+14.700	-29.500
Currency				
EUR/USD	1.134		+0.007	+0.000
USD/JPY	143.970		-1.330	+0.570
USD/CNY	7.196		+0.004	+0.005
USD/INR	85.580		+0.146	+0.181
ODX™ Asia	109.068		-0.012	+0.269
Sovereign Yields				
10 year Treasury (US)	4.430		-0.087	-0.087
10 year Gilt (UK)	4.664		-0.070	-0.071
10 year OAT (France)	3.191		-0.050	-0.113
10 year Bund (Germany)	2.458		-0.113	-0.165
10 year Japanese	1.488		-0.031	-0.041
10 year Chinese	1.698		-0.018	+0.004
Equities				
S&P 500 (fut)	5914.500		-79.250	+46.000
NASDAQ (fut)	21370.500		-419.500	+152.500
DOW Jones (fut)	42238.000		-410.000	+244.000
EUROSTOXX (fut)	5395.000		-14.000	-47.000
FTSE 100 (fut)	8780.000		+57.000	-4.500
CSI 300	3840.230		-18.470	-42.040
Nikkei 225 (fut)	37970.000		-290.000	+680.000
Temperatures °C	12 noon (t-1)	12 midnight		
London	24.0	16.0		
New York	18.0	17.0		
Berlin	20.0	15.0		
Paris	24.0	16.0		
Moscow	29.0	24.0		
Beijing	33.0	24.0		
Dubai	43.0	34.0		
Tokyo	23.0	16.0		
Sydney	17.0	13.0		
Houston	29.0	27.0		
New Delhi	38.0	29.0		



Front Month Outrights

June Swaps		30-May-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	63.560	-1.410	+0.120
WTI	(\$/bbl)	60.960	-1.430	+0.380
Dubai	(\$/bbl)	62.520	-1.530	+0.040
Distillates				
Gasoil 0.1 NWE	(\$/mt)	601.640	-14.850	-0.840
NWE Jet	(\$/mt)	647.140	-16.100	-4.840
Singapore 10ppm	(\$/bbl)	78.410	-1.960	+0.190
Sing Kero	(\$/bbl)	77.160	-2.090	-0.140
Gasoline				
RBOB	(c/gal)	203.830	-4.730	-4.470
EBOB	(\$/mt)	663.370	-9.620	-5.040
Singapore 92	(\$/bbl)	73.840	-1.050	-0.080
Singapore 95	(\$/bbl)	75.440	-1.050	-0.130
Naphtha				
US C5 ENT	(c/gal)	125.826	-3.095	+0.130
NWE Naphtha	(\$/mt)	527.240	-11.570	+0.270
MOPJ Naphtha	(\$/mt)	552.990	-11.320	+1.520
Fuel Oil				
3.5% barges	(\$/mt)	402.340	-11.930	+0.000
Singapore 380	(\$/mt)	416.590	-13.430	-10.620
Singapore 180	(\$/mt)	422.030	-13.740	-11.180
0.5% barges	(\$/mt)	445.070	-6.670	+1.010
Singapore 0.5%	(\$/mt)	477.010	-8.320	-2.920
NGLs				
US Propane LST	(c/gal)	75.095	-1.716	-0.380
NWE Propane	(\$/mt)	458.240	-11.950	+2.020
Saudi Propane CP	(\$/mt)	N/A	N/A	N/A
Asian Propane FEI	(\$/mt)	537.160	-9.030	+7.890
US Butane ENT	(c/gal)	84.828	-1.617	-0.906
Saudi Butane CP	(\$/mt)	N/A	N/A	N/A



Long Tenor Swaps

		Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	63.590	63.560	62.890	62.460	62.280	62.543	62.333
WTI	(\$/bbl)	61.190	60.960	60.230	59.610	59.200	59.680	58.923
Dubai	(\$/bbl)	63.850	62.520	62.200	61.750	61.520	61.823	61.497
Distillates								
Gasoil 0.1 NWE	(\$/mt)	606.750	601.640	596.760	596.650	597.800	597.070	593.833
NWE Jet	(\$/mt)	654.750	647.140	643.010	641.900	642.300	642.403	637.667
Singapore 10ppm	(\$/bbl)	78.610	78.410	78.120	77.940	77.940	78.000	77.583
Sing Kero	(\$/bbl)	77.060	77.160	77.110	77.020	77.090	77.073	77.123
Gasoline								
RBOB	(c/gal)	206.210	203.830	201.070	197.340	182.190	193.533	174.537
EBOB	(\$/mt)	666.370	663.370	653.370	643.120	628.870	641.787	581.143
Singapore 92	(\$/bbl)	N/A	73.840	72.420	71.290	70.200	71.303	68.753
Singapore 95	(\$/bbl)	N/A	75.440	74.270	73.390	72.350	73.337	70.953
Naphtha								
US C5 ENT	(c/gal)	124.826	125.826	125.951	125.201	124.826	125.326	124.201
NWE Naphtha	(\$/mt)	532.240	527.240	522.240	517.990	514.990	518.407	511.990
MOP-Japan Naphtha	(\$/mt)	N/A	552.990	546.490	541.240	537.740	541.823	532.823
Fuel Oil								
3.5% barges	(\$/mt)	408.340	402.340	390.590	380.840	371.340	380.923	357.757
Singapore 380	(\$/mt)	N/A	416.590	401.840	391.090	382.590	391.840	371.340
Singapore 180	(\$/mt)	N/A	422.030	410.030	400.340	392.340	400.903	382.217
0.5% barges	(\$/mt)	453.070	445.070	436.070	430.070	425.320	430.487	418.867
Singapore 0.5%	(\$/mt)	N/A	477.010	469.510	464.760	460.260	464.843	453.177
NGLs								
US Propane LST	(c/gal)	74.970	75.095	75.220	75.220	75.970	75.470	77.303
NWE Propane	(\$/mt)	456.740	458.240	460.240	462.740	466.740	463.240	475.407
Saudi Propane CP	(\$/mt)	N/A	N/A	578.240	558.490	548.740	561.823	553.740
Asian Propane FEI	(\$/mt)	N/A	537.160	531.240	528.160	530.740	530.047	537.657
US Butane ENT	(c/gal)	84.328	84.828	84.453	84.828	85.828	85.036	87.911
Saudi Butane CP	(\$/mt)	N/A	N/A	547.060	532.060	534.060	537.727	537.060



Front Month Spreads

June/July		30-May-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.670	+0.040	+0.200
WTI	(\$/bbl)	0.730	+0.050	+0.180
Dubai	(\$/bbl)	0.320	-0.010	-0.030
Distillates				
Gasoil 0.1 NWE	(\$/mt)	4.880	-0.450	+0.660
NWE Jet	(\$/mt)	4.130	-0.950	-0.840
Singapore 10ppm	(\$/bbl)	0.290	+0.000	+0.300
Sing Kero	(\$/bbl)	0.050	-0.030	+0.130
Gasoline				
RBOB	(c/gal)	2.760	-0.080	-0.750
EBOB	(\$/mt)	10.000	+1.880	+0.500
Singapore 92	(\$/bbl)	1.420	+0.090	+0.080
Singapore 95	(\$/bbl)	1.170	+0.080	+0.180
Naphtha				
US C5 ENT	(c/gal)	125.826	-0.375	-0.375
NWE Naphtha	(\$/mt)	5.000	-0.250	-0.750
MOP-Japan Naphtha	(\$/mt)	6.500	-0.500	+0.000
Fuel Oil				
3.5% barges	(\$/mt)	11.750	-0.750	+1.500
Singapore 380	(\$/mt)	14.750	-1.250	-3.400
Singapore 180	(\$/mt)	12.000	-1.250	-3.650
0.5% barges	(\$/mt)	9.000	+0.250	+1.000
Singapore 0.5%	(\$/mt)	7.500	-0.190	-1.000
NGLs				
US Propane LST	(c/gal)	-0.125	-0.250	-0.065
NWE Propane	(\$/mt)	-2.000	-1.000	+2.000
Saudi Propane CP	(\$/mt)	N/A	N/A	N/A
Asian Propane FEI	(\$/mt)	5.920	-0.080	+2.920
US Butane ENT	(c/gal)	0.375	+0.000	-0.125
Saudi Butane CP	(\$/mt)	N/A	N/A	N/A



Front Month Cracks and Diffs

June	30-May-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	1.050	+0.130	+0.090
WTI/Brent (\$/bbl)	-2.600	-0.030	+0.260
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.200	-0.590	-0.210
NWE Jet crack (\$/bbl)	18.540	-0.660	-0.750
NWE Jet Diff (\$/mt)	45.500	-1.250	-4.000
Gasoil E/W (\$/bbl)	-17.500	+0.250	+2.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.250	-0.130	-0.330
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	14.200	-2.000	-3.050
EBOB crack (\$/bbl)	16.070	+0.260	-0.730
Singapore 92 crack (\$/bbl)	10.270	+0.350	-0.230
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.800	+0.100	+0.500
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	136.060	+1.750	-5.110
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	62.000	+2.370	-2.180
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-8.130	+0.140	-0.370
NWE Naphtha Crack (\$/bbl)	-4.320	+0.080	-0.120
MOPJ Naphtha Crack (\$/bbl)	-1.430	+0.150	+0.020
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.750	+0.250	+1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.200	-0.500	-0.150
Singapore 380 crack (\$/bbl)	2.030	-0.750	-1.820
Singapore 180 crack (\$/bbl)	2.860	-0.830	-1.930
Visco (180-380) (\$/mt)	5.250	-0.500	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	14.250	-1.500	-10.500
0.5% barges crack (\$/bbl)	6.500	+0.300	+0.000
Singapore 0.5% crack (\$/bbl)	11.530	+0.030	-0.620
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	31.940	-1.710	-3.940
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	42.540	+5.070	+0.950
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	60.240	+4.870	+7.520
0.5% barges/gasoil (\$/mt)	-156.820	+7.800	+1.540
Sing 0.5% vs Sing 10ppm (\$/mt)	-107.440	+5.800	-4.700
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-67.000	+3.000	-4.000
US Propane LST vs Asian Propane FEI (\$/mt)	-146.000	+0.000	-10.000
Asian Propane FEI vs NWE Propane (\$/mt)	79.000	+3.000	+6.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	N/A	N/A
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-69.160	-0.990	+1.760
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	N/A	N/A



Long Tenor Cracks / Diffs

	Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	0.330	1.050	0.700	0.720	0.760	0.727	0.853
WTI/Brent (\$/bbl)	-2.400	-2.600	-2.660	-2.850	-3.070	-2.860	-3.417
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.81	17.20	17.21	17.63	17.97	17.60	17.37
NWE Jet crack (\$/bbl)	19.47	18.54	18.70	19.00	19.23	18.98	18.58
NWE Jet Diff (\$/mt)	48.00	45.50	46.25	45.25	44.50	45.33	43.83
Gasoil E/W (\$/bbl)	-21.13	-17.50	-14.79	-15.99	-17.17	-15.98	-15.82
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.55	-1.25	-1.01	-0.92	-0.85	-0.93	-0.46
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	15.710	14.200	14.300	13.500	2.420	10.073	8.410
EBOB crack (\$/bbl)	16.400	16.070	15.540	14.750	13.220	14.503	7.430
Singapore 92 crack (\$/bbl)	N/A	10.270	9.520	8.830	7.930	8.760	6.413
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	N/A	-5.800	-6.020	-5.920	-5.300	-5.747	-1.017
European Gasnaph (EBOB vs Naphtha) (\$/mt)	134.060	136.060	131.060	125.060	113.810	123.310	69.060
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	N/A	62.000	56.670	52.510	46.930	52.037	39.793
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-8.780	-8.130	-7.330	-7.030	-6.780	-7.047	-6.757
NWE Naphtha Crack (\$/bbl)	-3.790	-4.320	-4.210	-4.260	-4.410	-4.293	-4.820
MOPJ Naphtha Crack (\$/bbl)	N/A	-1.430	-1.490	-1.650	-1.850	-1.663	-2.480
Naphtha E/W (NWE vs MOPJ) (\$/mt)	N/A	25.750	24.250	23.250	22.750	23.417	20.833
Fuel Oil							
3.5% bgs crack (\$/bbl)	0.710	-0.200	-1.380	-2.490	-3.790	-2.553	-6.010
Singapore 380 crack (\$/bbl)	N/A	2.030	0.390	-0.870	-2.020	-0.833	-3.867
Singapore 180 crack (\$/bbl)	N/A	2.860	1.650	0.590	-0.480	0.587	-2.177
Visco (180-380) (\$/mt)	N/A	5.250	8.000	9.250	9.750	9.000	10.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	N/A	14.250	11.250	10.250	11.250	10.917	13.583
0.5% bgs crack (\$/bbl)	7.720	6.500	5.750	5.240	4.680	5.223	3.587
Singapore 0.5% crack (\$/bbl)	N/A	11.530	11.020	10.700	10.180	10.633	8.990
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	N/A	31.940	33.440	34.690	34.940	34.357	34.310
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	44.540	42.540	45.290	49.040	53.790	49.373	60.920
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	N/A	60.240	67.480	73.490	77.490	72.820	81.647
0.5% bgs/gasoil (\$/mt)	-153.930	-156.820	-161.020	-166.770	-172.670	-166.820	-175.157
Sing 0.5% vs Sing 10ppm (\$/mt)	N/A	-107.440	-112.780	-116.490	-120.660	-116.643	-124.947
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-66.15	-67	-68.35	-70.85	-70.94	-70.047	-72.66
US Propane LST vs Asian Propane FEI (\$/mt)	N/A	-146	-139.35	-136.35	-134.94	-136.88	-134.91
Asian Propane FEI vs NWE Propane (\$/mt)	N/A	79	71	65.5	64	66.833	62.25
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	N/A	-47	-30.25	-18	-31.75	-16.083
European Pronap (\$/mt)	-75.8	-69.16	-62.3	-55.55	-48.55	-55.467	-36.883
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	N/A	31.45	16.95	10.7	19.7	20.617



Inter-month Crack Spreads

June/July	30-May-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.350	+0.060	+0.240
WTI/Brent (\$/bbl)	0.060	+0.000	-0.030
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.010	-0.100	-0.100
NWE Jet crack (\$/bbl)	-0.160	-0.190	-0.300
NWE Jet Diff (\$/mt)	-0.750	-0.500	-1.500
Gasoil E/W (\$/bbl)	-2.710	+0.650	+1.340
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.240	-0.030	-0.170
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-0.100	-0.630	-0.890
EBOB crack (\$/bbl)	0.530	+0.200	-0.160
Singapore 92 crack (\$/bbl)	0.750	+0.050	-0.130
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.220	-0.140	+0.020
European Gasnaph (EBOB vs Naphtha) (\$/mt)	5.000	+2.130	+1.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	5.330	+1.250	+0.670
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.800	-0.230	-0.350
NWE Naphtha Crack (\$/bbl)	-0.110	-0.130	-0.290
MOPJ Naphtha Crack (\$/bbl)	0.060	-0.110	-0.200
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.500	-0.250	+0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	1.180	-0.170	+0.040
Singapore 380 crack (\$/bbl)	1.640	-0.260	-0.740
Singapore 180 crack (\$/bbl)	1.210	-0.260	-0.770
Visco (180-380) (\$/mt)	-2.750	+0.000	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	3.000	-0.500	-4.900
0.5% barges crack (\$/bbl)	0.750	-0.010	-0.040
Singapore 0.5% crack (\$/bbl)	0.510	-0.090	-0.360
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.500	-0.500	-2.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.750	+1.000	-0.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-7.240	+1.010	+2.410
0.5% barges/gasoil (\$/mt)	4.200	+1.150	+0.420
Sing 0.5% vs Sing 10ppm (\$/mt)	5.340	-0.250	-3.230
NGLs			
US Propane LST vs NWE Propane (\$/mt)	1.350	-0.310	-2.340
US Propane LST vs Asian Propane FEI (\$/mt)	-6.650	-1.310	-3.340
Asian Propane FEI vs NWE Propane (\$/mt)	8.000	+1.000	+1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	N/A	N/A
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-6.860	-0.700	+2.890



Monthly Summary

In May all average crude prices plunged amidst demand uncertainty and expectations for additional OPEC supply – whether real or not! July Brent and WTI fell by \$2.59/bbl and \$2.13/bbl to \$63.96/bbl and \$60.36/bbl respectively, from their April averages. Dubai partials struggled even more, dropping by over \$4/bbl from April to \$63.735/bbl. The Arab Gulf 321 crack struggled too, initially decreasing from the April highs of \$15.16/bbl to \$12.69/bbl at start of May, but mildly recovering to \$13.12/bbl by month end.

Asia Benchmark Monthly Summary					
Average of Closing Values on Trading Days for May					
Calendar Months		May	June	July	August
Crude Futures / Physical					
Brent (fut)	(\$/bbl)	63.960	63.440	63.010	62.710
Dated Brent	(\$/bbl)	64.375	N/A	N/A	N/A
Dubai (phys)	(\$/bbl)	63.735	62.955	62.565	62.315
WTI (fut)	(\$/bbl)	60.630	60.100	59.650	59.320
OBI Continuous	(\$/bbl)	63.920	63.410	62.990	62.720
Crude Swaps					
Brent	(\$/bbl)	63.780	63.350	62.940	62.680
Dubai	(\$/bbl)	63.600	62.820	62.430	62.180
WTI	(\$/bbl)	60.680	60.390	59.880	59.470
Gasoline Swaps					
RBOB	(c/gal)	209.650	206.360	203.070	199.070
EBOB	(\$/mt)	666.310	663.180	654.700	644.300
Singapore 92	(\$/bbl)	74.550	73.340	72.250	71.270
Singapore 95	(\$/bbl)	76.080	74.860	74.220	73.560
Distillates Swaps					
Gasoil 0.1 NWE	(\$/mt)	605.850	601.960	598.350	598.200
NWE Jet	(\$/mt)	658.320	652.040	647.190	645.540
Singapore 10ppm	(\$/bbl)	79.090	78.640	78.380	78.310
Sing Kero	(\$/bbl)	77.900	77.770	77.600	77.570
Naphtha Swaps					
US C5 ENT	(c/gal)	130.100	128.560	127.100	125.720
NWE Naphtha	(\$/mt)	543.060	534.400	527.030	522.270
MOPJ Naphtha	(\$/mt)	564.720	556.890	549.520	544.390
Fuel Oil Swaps					
3.5% barges	(\$/mt)	401.730	396.130	387.500	378.420
Singapore 380	(\$/mt)	423.080	418.530	404.420	391.030
Singapore 180	(\$/mt)	431.370	427.100	414.360	401.780
0.5% barges	(\$/mt)	444.950	438.310	432.050	427.150
Singapore 0.5%	(\$/mt)	487.290	477.270	469.450	464.030
NGLs Swaps					
US Propane LST	(c/gal)	75.300	75.340	75.410	75.480
NWE Propane	(\$/mt)	459.980	460.410	462.180	465.290
Saudi Propane CP	(\$/mt)	N/A	580.870	555.930	538.010
Asian Propane FEI	(\$/mt)	530.450	530.160	528.660	529.190
US Butane ENT	(c/gal)	87.820	87.580	86.810	87.010
Saudi Butane CP	(\$/mt)	N/A	555.790	531.620	517.550