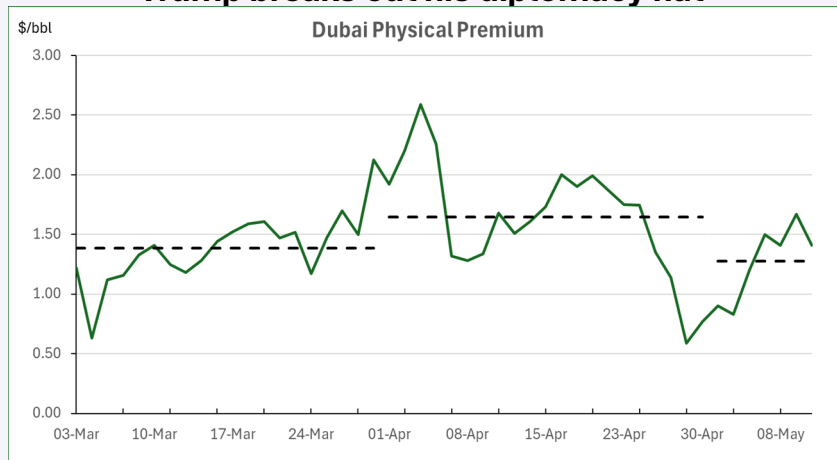


The Officials

The Benchmark Publication

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Trump breaks out his diplomacy hat



The inevitable Donald is dashing about in his new spangled jet, stopping off first in Saudi Arabia on the hunt for some progress on “big business”. Yet with Trump, nothing is as simple as it seems, especially when it comes to tariff policy. After the pomp and circumstance of declaring a 90-day reduction to tariffs on China, the US has quietly kept its “de minimis” tariff in place – meaning the tariff on goods valued less than \$800 will face a 54% tariff (or a flat duty of \$100 – this is not cheating, is it?), rather than the 30% now applied to other goods. Fortunately for Apple, the iPhone 16 costs rather more than that... Will they regret spending so much on an emergency airdrop of devices from India last month?

While Trump is cutting about in the Middle East, China was back for more from the Saudis in the June allocations – read yesterday’s Euro 2.90 report! – and PetroChina was gobbling up portion after portion in today’s Dubai window. PC was bidding, lifting offers, whatever it could get to sate its thirst and Vitol was working hard to keep them at bay. Things got slightly messy as Mitsui and Trafi joined in on the buy side, but it stopped short of an outright food fight, as only PC earned a convergence – another Murban from Vitol. There was backup on the sell side, however, as Gunvor, North Petroleum and Phillips held the line. In fact, this array of sellers did such a good job the Dubai physical premium fell back to \$1.41 – unwinding the gains it had made on Friday.

While Dubai’s upward trajectory hits a speedbump, Brent is struggling to work out where to go following its surge on news of the tariff relaxation. Throughout the Asian session, Brent drifted around near the \$65 line, without picking out a definitive direction and the front spread slipped back from yesterday morning’s high of 53c to 40c by the close.

| Summary | | | | | | |
|-----------------------------------|----------|-----------|--|--------------|--------------|--------|
| Physical and Futures | | 12-May-25 | | 1-Day Change | 7-Day Change | |
| Brent Jul (fut) | (\$/bbl) | 64.810 | | +1.810 | +4.850 | |
| WTI Jul (fut) | (\$/bbl) | 61.410 | | +1.760 | +4.910 | |
| Dated Brent (Phys) | (\$/bbl) | 65.050 | | +2.130 | +4.960 | |
| Dated Brent Physical Differential | (\$/bbl) | -0.340 | | +0.140 | -0.090 | |
| Dubai Jul (phys) | (\$/bbl) | 65.250 | | +1.360 | +5.700 | |
| Dubai Physical Premium | (\$/bbl) | 1.410 | | -0.260 | +0.580 | |
| Murban Jul (fut) | (\$/bbl) | 65.270 | | +1.670 | +5.780 | |
| OBI Continuous (Asia) | (\$/bbl) | 64.810 | | +1.810 | +4.850 | |
| Crude Swaps Jun | | | | | | |
| Brent | (\$/bbl) | 64.350 | | +1.770 | +3.320 | |
| DFL | (\$/bbl) | 0.550 | | +0.070 | -0.020 | |
| WTI | (\$/bbl) | 61.260 | | +1.740 | +3.470 | |
| Dubai | (\$/bbl) | 64.320 | | +1.560 | +3.420 | |
| Tenor | | Jun-25 | | Jul-25 | Aug-25 | Sep-25 |
| Crude Futures | | | | | | |
| Brent (fut) | (\$/bbl) | | | 64.810 | 64.410 | 64.040 |
| WTI (fut) | (\$/bbl) | 61.820 | | 61.410 | 60.950 | 60.550 |
| OBI (fut) | (\$/bbl) | | | 64.810 | 64.410 | 64.040 |



In detail

A weekend for the bulls! Asia was off galivanting on holiday yesterday as the markets surged on tariff relaxation, so the one-day change at this morning's close felt the benefit, with Brent futures up \$1.81/bbl from Friday to reach \$64.81/bbl. The front spread had been struggling along just above 30c but strengthened over 50c yesterday morning, before paring those gains back to 40c at this morning's close. Dubai partials just couldn't keep up with that increase, rising only \$1.36/bbl and closing at \$65.25/bbl. This saw the physical premium unwind the jump it made on Friday and returned to \$1.41. As Brent futures outperformed, the Dubai partials to Brent futures spread tightened to 44c, from 89c on Friday.

As part of the recent trade talks between China and the US, China has reportedly removed a ban on airlines receiving delivery of Boeing planes. Boeing's hit a gold rush of good fortune lately, with its stock ripping after Trump awarded the company a contract to develop the US's next next-generation fighter jet. In fact, Boeing stock is now up a massive 56% since its low on 7 April as of pre-market today. It goes without saying that China is no small market either – especially not for jet fuel! With kerosene consumption of 900 kb/d according to the IEA, and active flights in China hitting repeated seasonal records, up 5% y/y, China's kerosene demand is booming!

But flying is also getting more efficient. For example, China Airlines (confusingly domiciled in Taiwan) has recently placed a big multi-billion-dollar order for Boeing 777X aircraft across passenger and freighter models. The deal announced on Thursday detailed a firm commitment for 10 777-9 passenger jets and four 777-8 freighters and includes the option for an additional 9 aircraft. The passenger 777-9 is capable of transporting 426 passengers for over 11k nautical miles and reportedly grants a 20% increase in fuel efficiency compared to its predecessors, the freighter version – the 777-8F – should cut down on fuel burn, with a 30% efficiency improvement. Several airlines have already taken advantage of lower fuel prices of late to lock in fuel costs and more efficient aircraft can only help them economise further. And don't forget, many fleets are still in the process of being upgraded after the COVID mothballing! While jet travel is primed to boom across Asia, and we remain bullish on jet overall, it is crucial to remember that efficiency is also increasing dramatically, offsetting the rising demand for aeronautical travel.

In the meantime, the prompt kerosene crack has underperformed so far through May, currently trading around \$14.71/bbl, 8% down from its 28 April peak. China's commercial aircraft replacement ratio is only about 2.6%, while air travel is growing north of 5% per year. So, on balance, the upside potential in the kero crack lingers, supported by a global increase in tourism, that is particularly acute in Asia. Of course, global recession poses a threat, but with China and the US going through some intensive marriage counselling to settle their differences, trade polarisation could be easing off – especially if the US continues to prove accommodative. Perhaps we can still avoid recession. We hope so.

Avoiding recession would also further support already booming auto production in China. The Chinese built 10.1 million units in the first four months of the year, up 12.9% y/y. But this is hardly surprising; China's huge productive capacity is well documented. What is a slightly more welcome surprise is that sales were 10 million units, up 10.8% y/y, the first time both sales and production have exceeded 10 million! Production has been up there for a while but sales lagged behind, so this should indicate a reduction in spare capacity... What's next? A return of inflation? Of course, the vast consumer repurchase schemes are a big driver here, providing direct fiscal support to those wanting to upgrade their ride, but nevertheless the drastic oversupply in China may be on its way out. What next, a return to inflation? Also check out copper imports to China, a bellwether of the macroeconomy. China just reported their largest two-month imports in history!

But when it comes to petchems, China's oversupply issue is still prevalent, as China adds yet more capacity, outstripping demand growth. This is having ripple effects through Asia, as Japan's ENEOS is likely to scale back its naphtha cracker complex due. To make up for this challenge, they're doubling and tripling down on biofuels, pumping yet more funding into that sector of the business. As Boeing promises more efficient planes, maybe ENEOS is hoping the sustainability bug spreads to increased adoption of SAF...

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Multi-Asset Benchmarks (1630 Singapore time)

| | 13-May-25 | 1-Day Change | 7-Day Change |
|-------------------------------|---------------|--------------|--------------|
| Crypto | | | |
| BTC/USD | 102584.970 | -1,699.280 | +8,553.800 |
| ETH/USD | 2454.115 | -91.870 | +659.808 |
| omBTC (Onyx Mini Bitcoin)/USD | 1.026 | -0.017 | +0.086 |
| XRP/USD | 2.492 | +0.088 | +0.404 |
| Commodities | | | |
| | USD | omBTC | |
| Brent (/bbl) | 64.810 | 63.177 | +1.810 |
| WTI (/bbl) | 61.410 | 59.863 | +1.760 |
| Dated Brent (Phys) | 65.050 | 63.411 | +2.130 |
| Dubai (/bbl) | 65.250 | 63.606 | +1.360 |
| RBOB Gasoline (/bbl) | 212.460 | 207.106 | -1.250 |
| Heating Oil (/bbl) | 210.480 | 205.176 | +0.290 |
| Nat Gas TTF (EUR/MWh) | 35.340 | 34.449 | -0.430 |
| Nat Gas HH (mmBtu) | 3.715 | 3.621 | -0.069 |
| Copper (lb) | 465.050 | 453.332 | +3.500 |
| Silver (t oz) | 33.335 | 32.495 | +1.095 |
| Gold (t oz) | 3257.800 | 3175.709 | +28.500 |
| Currency | | | |
| EUR/USD | 1.111 | -0.001 | -0.023 |
| USD/JPY | 148.010 | +0.140 | +5.030 |
| USD/CNY | 7.202 | -0.013 | -0.015 |
| USD/INR | 85.291 | +85.291 | +0.906 |
| ODX™ Asia | 109.844 | -0.012 | +0.909 |
| Sovereign Yields | | | |
| 10 year Treasury (US) | 4.447 | +0.012 | +0.090 |
| 10 year Gilt (UK) | 4.668 | +0.047 | +0.120 |
| 10 year OAT (France) | 3.347 | +0.036 | +0.092 |
| 10 year Bund (Germany) | 2.458 | -0.162 | -0.072 |
| 10 year Japanese | 1.436 | -0.008 | N/A |
| 10 year Chinese | 1.659 | -0.017 | +0.033 |
| Equities | | | |
| S&P 500 (fut) | 5843.750 | +20.250 | +217.000 |
| NASDAQ (fut) | 20853.750 | +19.500 | +1,014.000 |
| DOW Jones (fut) | 42415.000 | +282.000 | +1,369.000 |
| EUROSTOXX (fut) | 5380.000 | +9.000 | +163.000 |
| FTSE 100 (fut) | 8603.500 | +27.500 | +11.500 |
| CSI 300 | 3896.260 | +5.650 | +87.720 |
| Nikkei 225 (fut) | 38140.000 | -90.000 | +1,300.000 |
| Temperatures °C | | | |
| | 12 noon (t-1) | 12 midnight | |
| London | 22.0 | 14.0 | |
| New York | 21.0 | 17.0 | |
| Berlin | 16.0 | 9.0 | |
| Paris | 17.0 | 13.0 | |
| Moscow | 7.0 | 4.0 | |
| Beijing | 25.0 | 23.0 | |
| Dubai | 41.0 | 34.0 | |
| Tokyo | 18.0 | 20.0 | |
| Sydney | 19.0 | 18.0 | |
| Houston | 23.0 | 21.0 | |
| New Delhi | 35.0 | 31.0 | |



Front Month Outrights

| June Swaps | | 13-May-25 | 1-Day Change | 7-Day Change |
|--------------------|----------|-----------|--------------|--------------|
| Crude | | | | |
| Brent | (\$/bbl) | 64.350 | +1.770 | +3.320 |
| WTI | (\$/bbl) | 61.260 | +1.740 | +3.470 |
| Dubai | (\$/bbl) | 64.320 | +1.560 | +3.420 |
| Distillates | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 608.930 | +14.120 | +24.780 |
| NWE Jet | (\$/mt) | 659.180 | +16.780 | +24.180 |
| Singapore 10ppm | (\$/bbl) | 79.860 | +1.830 | +3.320 |
| Sing Kero | (\$/bbl) | 79.030 | +1.750 | +3.170 |
| Gasoline | | | | |
| RBOB | (c/gal) | 209.070 | +3.040 | +6.780 |
| EBOB | (\$/mt) | 671.100 | +9.760 | +23.230 |
| Singapore 92 | (\$/bbl) | 74.230 | +0.940 | +2.550 |
| Singapore 95 | (\$/bbl) | 75.880 | +0.940 | +2.550 |
| Naphtha | | | | |
| US C5 ENT | (c/gal) | 131.548 | +2.921 | +5.227 |
| NWE Naphtha | (\$/mt) | 544.590 | +10.950 | +20.380 |
| MOPJ Naphtha | (\$/mt) | 565.590 | +11.450 | +20.990 |
| Fuel Oil | | | | |
| 3.5% barges | (\$/mt) | 400.750 | +12.890 | +25.210 |
| Singapore 380 | (\$/mt) | 425.750 | +13.640 | +29.710 |
| Singapore 180 | (\$/mt) | 436.000 | +12.890 | +28.960 |
| 0.5% barges | (\$/mt) | 441.770 | +14.780 | +21.460 |
| Singapore 0.5% | (\$/mt) | 483.810 | +10.230 | +22.230 |
| NGLs | | | | |
| US Propane LST | (c/gal) | 76.860 | +5.051 | +4.717 |
| NWE Propane | (\$/mt) | 473.440 | +29.320 | +31.570 |
| Saudi Propane CP | (\$/mt) | 575.440 | +26.320 | +4.070 |
| Asian Propane FEI | (\$/mt) | 546.440 | +35.320 | +43.570 |
| US Butane ENT | (c/gal) | 86.601 | +1.792 | -2.667 |
| Saudi Butane CP | (\$/mt) | 551.890 | +29.770 | +5.520 |



Long Tenor Swaps

| | | Balmo | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Q3-25 | Q4-25 |
|--------------------|----------|---------|---------|---------|---------|---------|---------|---------|
| Crude | | | | | | | | |
| Brent | (\$/bbl) | 64.750 | 64.350 | 64.000 | 63.800 | 63.700 | 63.833 | 63.710 |
| WTI | (\$/bbl) | 61.590 | 61.260 | 60.810 | 60.450 | 60.220 | 60.493 | 60.097 |
| Dubai | (\$/bbl) | 65.250 | 64.320 | 63.840 | 63.570 | 63.390 | 63.600 | 63.340 |
| Distillates | | | | | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 611.250 | 608.930 | 606.630 | 606.740 | 607.950 | 607.107 | 605.360 |
| NWE Jet | (\$/mt) | 662.750 | 659.180 | 655.380 | 653.990 | 653.200 | 654.190 | 650.943 |
| Singapore 10ppm | (\$/bbl) | 80.490 | 79.860 | 79.540 | 79.450 | 79.480 | 79.490 | 79.293 |
| Sing Kero | (\$/bbl) | 79.310 | 79.030 | 78.770 | 78.700 | 78.810 | 78.760 | 78.933 |
| Gasoline | | | | | | | | |
| RBOB | (c/gal) | 212.530 | 209.070 | 205.730 | 201.740 | 186.700 | 198.057 | 178.923 |
| EBOB | (\$/mt) | 675.960 | 671.100 | 662.960 | 652.600 | 638.210 | 651.257 | 589.803 |
| Singapore 92 | (\$/bbl) | 75.680 | 74.230 | 73.270 | 72.310 | 71.360 | 72.313 | 69.923 |
| Singapore 95 | (\$/bbl) | 77.380 | 75.880 | 75.120 | 74.610 | 73.660 | 74.463 | 72.323 |
| Naphtha | | | | | | | | |
| US C5 ENT | (c/gal) | 134.252 | 131.548 | 129.298 | 127.548 | 126.923 | 127.923 | 125.767 |
| NWE Naphtha | (\$/mt) | 553.840 | 544.590 | 537.090 | 532.090 | 529.090 | 532.757 | 525.757 |
| MOP-Japan Naphtha | (\$/mt) | 574.090 | 565.590 | 558.090 | 553.090 | 549.840 | 553.673 | 544.757 |
| Fuel Oil | | | | | | | | |
| 3.5% barges | (\$/mt) | 406.750 | 400.750 | 393.000 | 384.250 | 375.400 | 384.217 | 363.317 |
| Singapore 380 | (\$/mt) | 430.500 | 425.750 | 412.000 | 398.250 | 387.000 | 399.083 | 375.500 |
| Singapore 180 | (\$/mt) | 439.500 | 436.000 | 422.750 | 409.500 | 398.500 | 410.250 | 387.250 |
| 0.5% barges | (\$/mt) | 447.020 | 441.770 | 436.890 | 432.640 | 429.140 | 432.890 | 423.933 |
| Singapore 0.5% | (\$/mt) | 494.310 | 483.810 | 476.060 | 470.560 | 465.810 | 470.810 | 459.143 |
| NGLs | | | | | | | | |
| US Propane LST | (c/gal) | 76.860 | 76.860 | 76.860 | 76.735 | 77.360 | 76.985 | 78.568 |
| NWE Propane | (\$/mt) | 472.440 | 473.440 | 471.940 | 473.440 | 476.440 | 473.940 | 484.107 |
| Saudi Propane CP | (\$/mt) | N/A | 575.440 | 548.440 | 536.440 | 534.940 | 539.940 | 542.607 |
| Asian Propane FEI | (\$/mt) | 549.940 | 546.440 | 541.940 | 540.890 | 543.940 | 542.257 | 550.273 |
| US Butane ENT | (c/gal) | 86.601 | 86.601 | 85.976 | 86.351 | 87.601 | 86.643 | 89.726 |
| Saudi Butane CP | (\$/mt) | N/A | 551.890 | 529.390 | 519.390 | 516.390 | 521.723 | 522.057 |



Front Month Spreads

| June/July | | 13-May-25 | 1-Day Change | 7-Day Change |
|--------------------|----------|-----------|--------------|--------------|
| Crude | | | | |
| Brent | (\$/bbl) | 0.350 | +0.020 | +0.130 |
| WTI | (\$/bbl) | 0.450 | +0.020 | +0.140 |
| Dubai | (\$/bbl) | 0.480 | -0.060 | +0.070 |
| Distillates | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 2.300 | -0.380 | -0.470 |
| NWE Jet | (\$/mt) | 3.800 | -1.720 | -0.900 |
| Singapore 10ppm | (\$/bbl) | 0.320 | -0.030 | -0.030 |
| Sing Kero | (\$/bbl) | 0.260 | -0.040 | -0.070 |
| Gasoline | | | | |
| RBOB | (c/gal) | 3.340 | -0.130 | -0.150 |
| EBOB | (\$/mt) | 8.140 | -1.360 | -0.610 |
| Singapore 92 | (\$/bbl) | 0.960 | -0.190 | -0.030 |
| Singapore 95 | (\$/bbl) | 0.760 | -0.070 | +0.320 |
| Naphtha | | | | |
| US C5 ENT | (c/gal) | 2.250 | -0.000 | +0.000 |
| NWE Naphtha | (\$/mt) | 7.500 | -1.250 | -1.750 |
| MOP-Japan Naphtha | (\$/mt) | 7.500 | -1.000 | -0.250 |
| Fuel Oil | | | | |
| 3.5% barges | (\$/mt) | 7.750 | +0.250 | +1.000 |
| Singapore 380 | (\$/mt) | 13.750 | +1.810 | +4.500 |
| Singapore 180 | (\$/mt) | 13.250 | +1.310 | +4.250 |
| 0.5% barges | (\$/mt) | 4.880 | +4.880 | +0.630 |
| Singapore 0.5% | (\$/mt) | 7.750 | +0.250 | +1.250 |
| NGLs | | | | |
| US Propane LST | (c/gal) | 0.000 | +0.125 | +0.250 |
| NWE Propane | (\$/mt) | 1.500 | +6.500 | +4.000 |
| Saudi Propane CP | (\$/mt) | 27.000 | +8.500 | -4.000 |
| Asian Propane FEI | (\$/mt) | 4.500 | +8.000 | +10.000 |
| US Butane ENT | (c/gal) | 0.625 | -0.250 | -0.875 |
| Saudi Butane CP | (\$/mt) | 22.500 | +7.500 | -1.500 |



Front Month Cracks and Diffs

| June | 13-May-25 | 1-Day Change | 7-Day Change |
|--|-----------|--------------|--------------|
| Brent/Dubai (\$/bbl) | 0.030 | +0.180 | -0.100 |
| WTI/Brent (\$/bbl) | -3.090 | -0.030 | +0.160 |
| Distillates | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 17.390 | +0.120 | +0.000 |
| NWE Jet crack (\$/bbl) | 19.300 | +0.360 | -0.280 |
| NWE Jet Diff (\$/mt) | 50.250 | +1.750 | -0.750 |
| Gasoil E/W (\$/bbl) | -14.250 | -0.600 | -0.500 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -0.830 | -0.190 | -0.150 |
| Gasoline | | | |
| TA Arb (RBOB vs EBOB)(c/gal) | 17.250 | +0.300 | +0.150 |
| EBOB crack (\$/bbl) | 16.200 | -0.610 | -0.540 |
| Singapore 92 crack (\$/bbl) | 9.860 | -0.850 | -0.780 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -6.350 | -0.230 | -0.250 |
| European Gasnaph (EBOB vs Naphtha) (\$/bbl) | 126.490 | -1.000 | +2.880 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) | 52.490 | -3.700 | +0.430 |
| Naphtha | | | |
| US C5 ENT vs WTI Crack (\$/bbl) | -6.020 | -0.540 | -1.280 |
| NWE Naphtha Crack (\$/bbl) | -3.170 | -0.570 | -1.040 |
| MOPJ Naphtha Crack (\$/bbl) | -0.790 | -0.490 | -0.990 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 21.000 | +0.630 | +0.250 |
| Fuel Oil | | | |
| 3.5% barges crack (\$/bbl) | -1.250 | +0.250 | +0.600 |
| Singapore 380 crack (\$/bbl) | 2.690 | +0.370 | +1.310 |
| Singapore 180 crack (\$/bbl) | 4.300 | +0.250 | +1.190 |
| Visco (180-380) (\$/mt) | 10.250 | -0.750 | -0.750 |
| HSFO E/W (380 vs 3.5% barges) (\$/mt) | 25.000 | +0.750 | +4.500 |
| 0.5% barges crack (\$/bbl) | 5.200 | -0.250 | +0.000 |
| Singapore 0.5% crack (\$/bbl) | 11.820 | -0.180 | +0.120 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt) | 42.040 | +0.450 | +0.760 |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt) | 40.960 | -3.170 | -3.810 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 58.000 | -3.470 | -7.540 |
| 0.5% barges/gasoil (\$/mt) | -167.290 | -4.380 | -3.570 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -110.980 | -3.160 | -2.380 |
| NGLs | | | |
| US Propane LST vs NWE Propane (\$/mt) | -73.000 | -3.000 | -7.000 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -146.000 | -9.000 | -18.960 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 73.000 | +6.000 | +12.000 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | -29.000 | +37.000 | +39.500 |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | -71.240 | +18.460 | +11.020 |
| Asian Pronap (FEI vs MOPJ) (\$/mt) | 9.670 | -13.130 | -16.730 |



Long Tenor Cracks / Diffs

| | Balmo | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Q3-25 | Q4-25 |
|---|----------|----------|----------|----------|----------|----------|----------|
| Crude | | | | | | | |
| Brent/Dubai (\$/bbl) | -0.390 | 0.030 | 0.170 | 0.230 | 0.310 | 0.237 | 0.370 |
| WTI/Brent (\$/bbl) | -3.170 | -3.090 | -3.190 | -3.350 | -3.490 | -3.343 | -3.617 |
| Distillates | | | | | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 17.30 | 17.39 | 17.41 | 17.63 | 17.90 | 17.65 | 17.53 |
| NWE Jet crack (\$/bbl) | 19.36 | 19.30 | 19.15 | 19.18 | 19.19 | 19.17 | 18.88 |
| NWE Jet Diff (\$/mt) | 51.50 | 50.25 | 48.75 | 47.25 | 45.25 | 47.08 | 45.58 |
| Gasoil E/W (\$/bbl) | -12.03 | -14.25 | -13.88 | -14.75 | -15.83 | -14.82 | -14.55 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -1.18 | -0.83 | -0.77 | -0.75 | -0.67 | -0.73 | -0.36 |
| Gasoline | | | | | | | |
| TA Arb (RBOB vs EBOB)(c/gal) | 19.340 | 17.250 | 16.270 | 15.200 | 4.320 | 11.930 | 10.357 |
| EBOB crack (\$/bbl) | 16.380 | 16.200 | 15.560 | 14.540 | 12.890 | 14.330 | 7.087 |
| Singapore 92 crack (\$/bbl) | 10.910 | 9.860 | 9.250 | 8.510 | 7.640 | 8.467 | 6.193 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -5.470 | -6.350 | -6.320 | -6.040 | -5.250 | -5.870 | -0.887 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 121.990 | 126.490 | 125.740 | 120.350 | 108.850 | 118.313 | 63.850 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) | 56.070 | 52.490 | 51.990 | 49.000 | 44.330 | 48.440 | 37.447 |
| Naphtha | | | | | | | |
| US C5 ENT vs WTI Crack (\$/bbl) | -5.180 | -6.020 | -6.510 | -6.880 | -6.910 | -6.767 | -7.263 |
| NWE Naphtha Crack (\$/bbl) | -2.520 | -3.170 | -3.640 | -4.000 | -4.240 | -3.960 | -4.627 |
| MOPJ Naphtha Crack (\$/bbl) | -0.240 | -0.790 | -1.290 | -1.640 | -1.910 | -1.613 | -2.493 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 20.250 | 21.000 | 21.000 | 21.000 | 20.750 | 20.917 | 19.000 |
| Fuel Oil | | | | | | | |
| 3.5% bgs crack (\$/bbl) | -0.710 | -1.250 | -2.120 | -3.300 | -4.590 | -3.337 | -6.517 |
| Singapore 380 crack (\$/bbl) | 3.030 | 2.690 | 0.870 | -1.090 | -2.770 | -0.997 | -4.597 |
| Singapore 180 crack (\$/bbl) | 4.450 | 4.300 | 2.550 | 0.680 | -0.960 | 0.757 | -2.743 |
| Visco (180-380) (\$/mt) | 9.000 | 10.250 | 10.750 | 11.250 | 11.500 | 11.167 | 11.750 |
| HSFO E/W (380 vs 3.5% bgs) (\$/mt) | 23.750 | 25.000 | 19.000 | 14.000 | 11.600 | 14.867 | 12.183 |
| 0.5% bgs crack (\$/bbl) | 5.630 | 5.200 | 4.780 | 4.310 | 3.860 | 4.317 | 3.023 |
| Singapore 0.5% crack (\$/bbl) | 13.070 | 11.820 | 10.950 | 10.280 | 9.640 | 10.290 | 8.570 |
| VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt) | 47.290 | 42.040 | 39.170 | 37.920 | 36.670 | 37.920 | 35.210 |
| European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt) | 40.210 | 40.960 | 43.830 | 48.330 | 53.680 | 48.613 | 60.557 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 63.750 | 58.000 | 64.000 | 72.250 | 78.750 | 71.667 | 83.583 |
| 0.5% bgs/gasoil (\$/mt) | -164.360 | -167.290 | -169.870 | -174.070 | -178.850 | -174.263 | -181.557 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -105.170 | -110.980 | -116.340 | -121.400 | -126.280 | -121.340 | -131.847 |
| NGLs | | | | | | | |
| US Propane LST vs NWE Propane (\$/mt) | -72 | -73 | -71.5 | -73.65 | -73.39 | -72.847 | -74.767 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -149.5 | -146 | -141.5 | -141.15 | -140.9 | -141.183 | -140.933 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 77.5 | 73 | 70 | 67.5 | 67.5 | 68.333 | 66.167 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | N/A | -29 | -6.5 | 4.5 | 9 | 2.333 | 7.667 |
| European Pronap (\$/mt) | -81.58 | -71.24 | -65.33 | -58.88 | -52.83 | -59.013 | -41.8 |
| Asian Pronap (FEI vs MOPJ) (\$/mt) | N/A | 9.67 | -9.83 | -16.83 | -15.08 | -13.913 | -2.33 |



Inter-month Crack Spreads

| June/July | 13-May-25 | 1-Day Change | 7-Day Change |
|--|-----------|--------------|--------------|
| Crude | | | |
| Brent/Dubai (\$/bbl) | -0.140 | +0.040 | +0.050 |
| WTI/Brent (\$/bbl) | 0.100 | +0.000 | +0.020 |
| Distillates | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | -0.020 | -0.070 | -0.200 |
| NWE Jet crack (\$/bbl) | 0.150 | +0.050 | -0.280 |
| NWE Jet Diff (\$/mt) | 1.500 | +0.500 | -0.500 |
| Gasoil E/W (\$/bbl) | -0.370 | -0.060 | -0.070 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -0.060 | -0.120 | -0.040 |
| Gasoline | | | |
| TA Arb (RBOB vs EBOB)(c/gal) | 0.980 | +0.280 | -0.030 |
| EBOB crack (\$/bbl) | 0.640 | -0.170 | -0.190 |
| Singapore 92 crack (\$/bbl) | 0.610 | -0.210 | -0.150 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -0.030 | -0.020 | +0.040 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 0.750 | +0.000 | +1.250 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) | 0.500 | -0.580 | +0.000 |
| Naphtha | | | |
| US C5 ENT vs WTI Crack (\$/bbl) | 0.490 | -0.020 | -0.140 |
| NWE Naphtha Crack (\$/bbl) | 0.470 | -0.180 | -0.350 |
| MOPJ Naphtha Crack (\$/bbl) | 0.500 | -0.120 | -0.150 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 0.000 | +0.380 | +1.500 |
| Fuel Oil | | | |
| 3.5% barges crack (\$/bbl) | 0.870 | +0.020 | +0.030 |
| Singapore 380 crack (\$/bbl) | 1.820 | +0.260 | +0.590 |
| Singapore 180 crack (\$/bbl) | 1.750 | +0.190 | +0.540 |
| Visco (180-380) (\$/mt) | -0.500 | -0.500 | -0.250 |
| HSFO E/W (380 vs 3.5% barges) (\$/mt) | 6.000 | +1.500 | +3.500 |
| 0.5% barges crack (\$/bbl) | 0.420 | -0.040 | -0.040 |
| Singapore 0.5% crack (\$/bbl) | 0.870 | +0.020 | +0.060 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt) | 2.870 | +0.370 | +0.620 |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt) | -2.870 | -0.370 | -0.370 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | -6.000 | -1.500 | -3.250 |
| 0.5% barges/gasoil (\$/mt) | 2.580 | +0.520 | +1.340 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | 5.360 | +0.470 | +1.470 |
| NGLs | | | |
| US Propane LST vs NWE Propane (\$/mt) | -1.500 | -5.850 | -2.700 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -4.500 | -7.340 | -8.700 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 3.000 | +1.500 | +6.000 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | -22.500 | +9.000 | +14.000 |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | -5.910 | +7.840 | +5.840 |