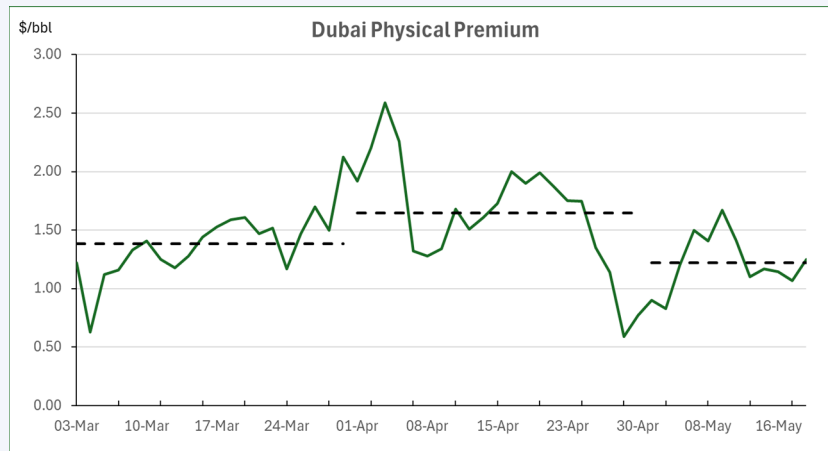


The Officials

The Benchmark Publication

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The Murban Month!



The buck that flat price dropped after Trump and Putin got on the phone was half regained before long and today's Asian session saw a market not wanting to commit to a direction in the typically uncertain Trumpist diplomatic scene: he has a deadline. But when is it? Nobody knows... except him.

Over in the structural department, futures time spread structure has strengthened since yesterday's close of Asia, as the prompt Brent spread increased to 70c at the close today, and the Aug/Sep spread is on a bulking phase at 55c too.

The Dubai window got messy today, as PetroChina looks tired but is still rolling with the punches and even landing some of its own. Don't be deceived, PC pushed the physical premium up to \$1.25. They were lifting offers left and right from the likes of Exxon and Totsa, as well as others among the army of sellers. BP and PTT, for instance each reached a convergence with PC and both nominated Murban cargoes. These two convergences bring May trading's total convergence count to 17, of which PC has amassed 11! And no prizes for guessing what grade has been the most commonplace: Murban! In fact, every single convergence of those has been Murban – we haven't seen a single Upper Zakum, Al Shaheen or Oman...

While the Dubai window has been inundated with Murban this month, ADNOC is looking to increase production at Upper Zakum, along with its partner Exxon. Over the next couple of years, ADNOC wants to boost its production to 5 mil b/d, which should further pressure medium sour prices, in combination with the unwind of OPEC's output cuts – and possibly the return of Iranian barrels to the open market.

While the US-Iran talks rumble on with the two sides switching between praising progress to questioning the other's commitment to the agreement (see page 2 for more!), Netanyahu is pressing on with his invasion of Gaza. We hope for resolution on all fronts.

| Summary | | | | | | |
|-----------------------------------|----------|-----------|--------|--------------|--------------|--------|
| Physical and Futures | | 20-May-25 | | 1-Day Change | 7-Day Change | |
| Brent Jul (fut) | (\$/bbl) | | 65.480 | +0.590 | +0.670 | |
| WTI Jul (fut) | (\$/bbl) | | 62.120 | +0.650 | +0.710 | |
| Dated Brent (Phys) | (\$/bbl) | | 66.240 | +1.120 | +1.190 | |
| Dated Brent Physical Differential | (\$/bbl) | | -0.130 | +0.170 | +0.210 | |
| Dubai Jul (phys) | (\$/bbl) | | 65.030 | +0.770 | -0.220 | |
| Dubai Physical Premium | (\$/bbl) | | 1.250 | +0.180 | -0.160 | |
| Murban Jul (fut) | (\$/bbl) | | 65.010 | +0.720 | -0.260 | |
| OBI Continuous (Asia) | | | 65.480 | +0.590 | +0.670 | |
| Crude Swaps Jun | | | | | | |
| Brent | (\$/bbl) | | 64.780 | +0.520 | +0.430 | |
| DFL | (\$/bbl) | | 0.940 | +0.170 | +0.390 | |
| WTI | (\$/bbl) | | 61.950 | +0.640 | +0.690 | |
| Dubai | (\$/bbl) | | 64.280 | +0.680 | -0.040 | |
| Tenor | | Jun-25 | | Jul-25 | Aug-25 | Sep-25 |
| Crude Futures | | | | | | |
| Brent (fut) | (\$/bbl) | | | 65.480 | 64.780 | 64.230 |
| WTI (fut) | (\$/bbl) | | 62.690 | 62.120 | 61.480 | 60.900 |
| OBI (fut) | (\$/bbl) | | | 65.480 | 64.780 | 64.230 |



In detail

Finally, Dubai partials outperformed! They're up 77c/bbl on the day to reach \$65.03/bbl, seeing the physical premium climb to \$1.25, unwinding some of the steady downward grind that had been wearing it down. The Brent futures to Dubai partials spread tightened somewhat too, falling to 45c, as Brent futures only gained 59c/bbl and ended the Asian session at \$65.48/bbl.

When it comes to the question of Iranian oil and the nuclear talks, the two sides are toing and froing on whether they're actually making any progress. Khamenei said this morning he doesn't think talks with the US will provide a result. The Iranian PM also said what the US announces publicly does not align with its position behind closed doors. Similarly to last night's flat price slip on the Russia-Ukraine news, the Khamenei comment caused a rapid price move, which was quickly unwound. These surges and drops quickly look like nothing more than ripples on the surface.

Clearly, resolution on Iran is still not a given. Trump is being pulled in two directions by his dreams of low oil prices and the Iran hawks he's surrounded himself with – as well as wanting to look like the master diplomat! Crucially, whether there is a deal or not, we don't expect Iran to pump more oil; it's more of a market access story. Should a deal make it through the Hunger Games and sanctions be unwound, Iranian crude will suddenly be available to a global market again, rather than the Chinese teapots that have blown off the threat of US sanctions for buying Iranian supply. Just look at China's imports of Iranian (sorry, Malaysian 🇲🇾) crude, which fell m/m in April, but are up almost double y/y! More than 1.9 mil b/d of Iran's good stuff made the intrepid voyage around the world. If that supply is on the menu for all comers, spare a thought for those poor teapots!

If Iran's oil becomes available to global buyers without fear of secondary sanctions, expect its price to rise and converge with a falling Dubai basket. Urals is still well below the \$60 cap (which the Europeans are now thinking of cutting to a \$50 cap!) and resolution between Russia and Ukraine could see yet more loosening of medium sour grades. But both conflagrations are seeing participants drag their feet: Ukraine refuses to cede territory while Putin wants to press home his advantage; Iran and the US keep trading diplomatic barbs despite public claims of 'productive' talks...

While those talks rumble on, the super strength in fuel oil of late have the prompt Sing 380 crack still up near \$3.30/bbl, though its momentum does appear to be stalling for now. Consequently, with the divergence of crude and fuel oil prices, direct crude burning looks much more appealing nowadays, and the Saudis are expected to increase crude burn this summer as a result. Wood Mackenzie, for instance, believes Saudi Arabia will consume near 470 kb/d of crude for power generation this year, up from last year, especially as air conditioning demand climbs into summer.

As the effects of the US trade war start to permeate throughout the global economy, long entrenched trade patterns are being upended across commodities and consumer durables alike. Virtually anything you can ship is shaken up. Just look at Chinese phone shipments to the US, which fell by \$1.8bn m/m in April. The Chinese businesses seemingly doing the best are in the NEV space. CATL, which produce the batteries that go into EVs from Tesla's toe Volkswage, saw its freshly minted shares surged 16% in their first Hong Kong session today following the biggest listing this year, raising about \$4.6 billion. The uptake of EVs in China has been astronomical, we estimate that total penetration in China is now about 17%, and with EV sales growth consistently near the 50% y/y level, it's no surprise that firms at any stage along the supply chain will enjoy preferential treatment in the stock market. CATL was initially taken public on the Shenzhen Stock Exchange in 2018 but decided to relist in Hong Kong as they pursue a vast global expansion, including a huge \$7.3 billion factory in Hungary – the Chinese NEV behemoths are coming for you, Europe!

In the meantime, China is pressing on with its monetary easing, as the 1 Year Loan Prime Rate was reduced by 10 bps today, as the market expected following the PBoC's recent cut to the 7-day reverse repo rate. While some concerns emerge about China's ability to weather the storm on its road to economic recovery, we're still seeing bright sparks. In the period January to April, China's infrastructure investment rose 5.8% y/y, in part thanks to greater issuance of bonds intended to spur on project development, according to the Chief Macro Analyst of Oriental Jincheng. China is doing ok, folks, but we are mighty worried about US debt which briefly hit and passed the 5 pct mark for 30-year bonds and also dragged up the UK. Things have calmed down a bit since but the US and all the indebted northern hemisphere needs loads of money!

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Multi-Asset Benchmarks (1630 Singapore time)

| | 20-May-25 | | 1-Day Change | 7-Day Change |
|-------------------------------|----------------------|--------------------|--------------|--------------|
| Crypto | | | | |
| BTC/USD | 104927.750 | | +1,647.870 | +2,342.780 |
| ETH/USD | 2524.100 | | +117.850 | +69.985 |
| omBTC (Onyx Mini Bitcoin)/USD | 1.049 | | +0.016 | +0.023 |
| XRP/USD | 2.349 | | +0.051 | -0.143 |
| Commodities | USD | omBTC | | |
| Brent (/bbl) | 65.480 | 62.405 | +0.590 | +0.670 |
| WTI (/bbl) | 62.120 | 59.203 | +0.650 | +0.710 |
| Dated Brent (Phys) | 66.240 | 63.129 | +1.120 | +1.190 |
| Dubai (/bbl) | 65.030 | 61.976 | +0.770 | -0.220 |
| RBOB Gasoline (/bbl) | 213.840 | 203.797 | +1.230 | +1.380 |
| Heating Oil (/bbl) | 213.410 | 203.388 | +0.620 | +2.930 |
| Nat Gas TTF (EUR/MWh) | 36.175 | 34.476 | +1.025 | +0.835 |
| Nat Gas HH (mmBtu) | 3.146 | 2.998 | -0.106 | -0.569 |
| Copper (lb) | 461.500 | 439.826 | -0.500 | -3.550 |
| Silver (t oz) | 32.430 | 30.907 | -0.235 | -0.905 |
| Gold (t oz) | 3224.100 | 3072.686 | -15.100 | -33.700 |
| Currency | | | | |
| EUR/USD | 1.126 | | +0.001 | +0.015 |
| USD/JPY | 144.300 | | -0.640 | -3.710 |
| USD/CNY | 7.221 | | +0.009 | +0.019 |
| USD/INR | 85.514 | | +0.105 | +0.222 |
| ODX™ Asia | 109.406 | | +0.064 | -0.438 |
| Sovereign Yields | | | | |
| 10 year Treasury (US) | 4.438 | | -0.093 | -0.010 |
| 10 year Gilt (UK) | 4.614 | | -0.087 | -0.054 |
| 10 year OAT (France) | 3.232 | | -0.081 | -0.115 |
| 10 year Bund (Germany) | 2.458 | | -0.175 | -0.212 |
| 10 year Japanese | 1.498 | | +0.015 | +0.062 |
| 10 year Chinese | 1.667 | | +0.004 | +0.008 |
| Equities | | | | |
| S&P 500 (fut) | 5964.000 | | +66.500 | +120.250 |
| NASDAQ (fut) | 21438.250 | | +305.000 | +584.500 |
| DOW Jones (fut) | 42828.000 | | +451.000 | +413.000 |
| EUROSTOXX (fut) | 5439.000 | | +30.000 | +59.000 |
| FTSE 100 (fut) | 8751.500 | | +99.500 | +148.000 |
| CSI 300 | 3898.170 | | +21.020 | +1.910 |
| Nikkei 225 (fut) | 37500.000 | | +140.000 | -640.000 |
| Temperatures °C | 12 noon (t-1) | 12 midnight | | |
| London | 16.0 | 11.0 | | |
| New York | 18.0 | 12.0 | | |
| Berlin | 13.0 | 11.0 | | |
| Paris | 17.0 | 17.0 | | |
| Moscow | 13.0 | 11.0 | | |
| Beijing | 29.0 | 22.0 | | |
| Dubai | 35.0 | 30.0 | | |
| Tokyo | 19.0 | 18.0 | | |
| Sydney | 17.0 | 17.0 | | |
| Houston | 30.0 | 27.0 | | |
| New Delhi | 36.0 | 33.0 | | |



Front Month Outrights

| June Swaps | | 20-May-25 | 1-Day Change | 7-Day Change |
|--------------------|----------|-----------|--------------|--------------|
| Crude | | | | |
| Brent | (\$/bbl) | 64.780 | +0.520 | +0.430 |
| WTI | (\$/bbl) | 61.950 | +0.640 | +0.690 |
| Dubai | (\$/bbl) | 64.280 | +0.680 | -0.040 |
| Distillates | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 612.320 | +0.150 | +3.390 |
| NWE Jet | (\$/mt) | 665.070 | +0.690 | +5.890 |
| Singapore 10ppm | (\$/bbl) | 79.880 | +0.060 | +0.020 |
| Sing Kero | (\$/bbl) | 78.930 | +0.060 | -0.100 |
| Gasoline | | | | |
| RBOB | (c/gal) | 209.570 | +1.090 | +0.500 |
| EBOB | (\$/mt) | 671.100 | +4.550 | +0.000 |
| Singapore 92 | (\$/bbl) | 73.570 | +0.050 | -0.660 |
| Singapore 95 | (\$/bbl) | 75.220 | -0.030 | -0.660 |
| Naphtha | | | | |
| US C5 ENT | (c/gal) | 130.603 | -0.475 | -0.945 |
| NWE Naphtha | (\$/mt) | 540.760 | -0.890 | -3.830 |
| MOPJ Naphtha | (\$/mt) | 563.010 | -0.980 | -2.580 |
| Fuel Oil | | | | |
| 3.5% barges | (\$/mt) | 407.730 | +4.700 | +6.980 |
| Singapore 380 | (\$/mt) | 432.730 | +3.700 | +6.980 |
| Singapore 180 | (\$/mt) | 439.170 | +2.890 | +3.170 |
| 0.5% barges | (\$/mt) | 446.400 | +0.500 | +4.630 |
| Singapore 0.5% | (\$/mt) | 486.280 | -0.570 | +2.470 |
| NGLs | | | | |
| US Propane LST | (c/gal) | 77.066 | -0.561 | +0.206 |
| NWE Propane | (\$/mt) | 468.110 | -1.830 | -5.330 |
| Saudi Propane CP | (\$/mt) | 585.610 | +1.630 | +10.170 |
| Asian Propane FEI | (\$/mt) | 538.610 | -2.370 | -7.830 |
| US Butane ENT | (c/gal) | 87.834 | -0.927 | +1.233 |
| Saudi Butane CP | (\$/mt) | 560.610 | +1.630 | +8.720 |



Long Tenor Swaps

| | | Balmo | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Q3-25 | Q4-25 |
|--------------------|----------|---------|---------|---------|---------|---------|---------|---------|
| Crude | | | | | | | | |
| Brent | (\$/bbl) | 65.440 | 64.780 | 64.240 | 63.860 | 63.670 | 63.923 | 63.610 |
| WTI | (\$/bbl) | 62.210 | 61.950 | 61.320 | 60.770 | 60.390 | 60.827 | 60.110 |
| Dubai | (\$/bbl) | 65.030 | 64.280 | 63.780 | 63.420 | 63.180 | 63.460 | 63.060 |
| Distillates | | | | | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 616.500 | 612.320 | 607.840 | 607.160 | 608.360 | 607.787 | 604.860 |
| NWE Jet | (\$/mt) | 673.000 | 665.070 | 658.590 | 656.160 | 655.360 | 656.703 | 651.443 |
| Singapore 10ppm | (\$/bbl) | 80.270 | 79.880 | 79.640 | 79.570 | 79.570 | 79.593 | 79.250 |
| Sing Kero | (\$/bbl) | 78.780 | 78.930 | 78.830 | 78.820 | 78.900 | 78.850 | 78.930 |
| Gasoline | | | | | | | | |
| RBOB | (c/gal) | 213.970 | 209.570 | 205.990 | 202.050 | 186.670 | 198.237 | 178.847 |
| EBOB | (\$/mt) | 671.100 | 671.100 | 663.600 | 652.600 | 638.100 | 651.433 | 589.600 |
| Singapore 92 | (\$/bbl) | 74.720 | 73.570 | 72.640 | 71.780 | 70.950 | 71.790 | 69.610 |
| Singapore 95 | (\$/bbl) | 76.420 | 75.220 | 74.540 | 74.030 | 73.250 | 73.940 | 72.010 |
| Naphtha | | | | | | | | |
| US C5 ENT | (c/gal) | 131.103 | 130.603 | 129.853 | 128.728 | 128.103 | 128.895 | 127.103 |
| NWE Naphtha | (\$/mt) | 549.760 | 540.760 | 533.510 | 528.760 | 525.760 | 529.343 | 522.510 |
| MOP-Japan Naphtha | (\$/mt) | 569.010 | 563.010 | 556.260 | 551.510 | 548.510 | 552.093 | 543.343 |
| Fuel Oil | | | | | | | | |
| 3.5% barges | (\$/mt) | 412.730 | 407.730 | 398.730 | 388.980 | 379.480 | 389.063 | 365.980 |
| Singapore 380 | (\$/mt) | 438.480 | 432.730 | 415.480 | 400.980 | 389.980 | 402.147 | 377.730 |
| Singapore 180 | (\$/mt) | 444.920 | 439.170 | 424.170 | 410.920 | 400.920 | 412.003 | 389.587 |
| 0.5% barges | (\$/mt) | 454.650 | 446.400 | 439.400 | 434.150 | 429.650 | 434.400 | 423.400 |
| Singapore 0.5% | (\$/mt) | 497.030 | 486.280 | 477.530 | 471.530 | 466.530 | 471.863 | 459.447 |
| NGLs | | | | | | | | |
| US Propane LST | (c/gal) | 76.816 | 77.066 | 77.066 | 77.066 | 77.566 | 77.233 | 78.858 |
| NWE Propane | (\$/mt) | 466.610 | 468.110 | 469.110 | 471.110 | 476.110 | 472.110 | 483.777 |
| Saudi Propane CP | (\$/mt) | N/A | 585.610 | 558.610 | 539.610 | 535.610 | 544.610 | 543.443 |
| Asian Propane FEI | (\$/mt) | 542.610 | 538.610 | 536.610 | 537.110 | 541.360 | 538.360 | 548.943 |
| US Butane ENT | (c/gal) | 87.834 | 87.834 | 87.459 | 87.709 | 88.709 | 87.959 | 90.626 |
| Saudi Butane CP | (\$/mt) | N/A | 560.610 | 533.610 | 517.610 | 519.610 | 523.610 | 522.610 |



Front Month Spreads

| June/July | | 20-May-25 | 1-Day Change | 7-Day Change |
|--------------------|----------|-----------|--------------|--------------|
| Crude | | | | |
| Brent | (\$/bbl) | 0.540 | +0.080 | +0.190 |
| WTI | (\$/bbl) | 0.630 | +0.070 | +0.180 |
| Dubai | (\$/bbl) | 0.500 | +0.090 | +0.020 |
| Distillates | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 4.480 | -0.100 | +2.180 |
| NWE Jet | (\$/mt) | 6.480 | -0.160 | +2.680 |
| Singapore 10ppm | (\$/bbl) | 0.240 | -0.060 | -0.080 |
| Sing Kero | (\$/bbl) | 0.100 | -0.110 | -0.160 |
| Gasoline | | | | |
| RBOB | (c/gal) | 3.580 | +0.280 | +0.240 |
| EBOB | (\$/mt) | 7.500 | +0.750 | -0.640 |
| Singapore 92 | (\$/bbl) | 0.930 | +0.000 | -0.030 |
| Singapore 95 | (\$/bbl) | 0.680 | -0.080 | -0.080 |
| Naphtha | | | | |
| US C5 ENT | (c/gal) | 0.750 | -1.500 | -1.500 |
| NWE Naphtha | (\$/mt) | 7.250 | -0.410 | -0.250 |
| MOP-Japan Naphtha | (\$/mt) | 6.750 | -0.750 | -0.750 |
| Fuel Oil | | | | |
| 3.5% barges | (\$/mt) | 9.000 | +0.500 | +1.250 |
| Singapore 380 | (\$/mt) | 17.250 | +0.250 | +3.500 |
| Singapore 180 | (\$/mt) | 15.000 | +0.000 | +1.750 |
| 0.5% barges | (\$/mt) | 7.000 | -0.500 | +2.120 |
| Singapore 0.5% | (\$/mt) | 8.750 | -1.000 | +1.000 |
| NGLs | | | | |
| US Propane LST | (c/gal) | 0.000 | +0.000 | +0.000 |
| NWE Propane | (\$/mt) | -1.000 | -0.500 | -2.500 |
| Saudi Propane CP | (\$/mt) | 27.000 | +0.000 | +0.000 |
| Asian Propane FEI | (\$/mt) | 2.000 | -1.000 | -2.500 |
| US Butane ENT | (c/gal) | 0.375 | -0.250 | -0.250 |
| Saudi Butane CP | (\$/mt) | 27.000 | +1.000 | +4.500 |



Front Month Cracks and Diffs

| June | 20-May-25 | 1-Day Change | 7-Day Change |
|--|-----------|--------------|--------------|
| Brent/Dubai (\$/bbl) | 0.500 | -0.160 | +0.470 |
| WTI/Brent (\$/bbl) | -2.830 | +0.130 | +0.260 |
| Distillates | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 17.390 | -0.500 | +0.000 |
| NWE Jet crack (\$/bbl) | 19.600 | -0.440 | +0.300 |
| NWE Jet Diff (\$/mt) | 52.750 | +0.500 | +2.500 |
| Gasoil E/W (\$/bbl) | -17.250 | +0.250 | -3.000 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -0.950 | +0.000 | -0.120 |
| Gasoline | | | |
| TA Arb (RBOB vs EBOB)(c/gal) | 17.750 | -0.200 | +0.500 |
| EBOB crack (\$/bbl) | 15.790 | +0.030 | -0.410 |
| Singapore 92 crack (\$/bbl) | 8.800 | -0.460 | -1.060 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -7.000 | -0.500 | -0.650 |
| European Gasnaph (EBOB vs Naphtha) (\$/bbl) | 130.190 | +5.260 | +3.700 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) | 49.630 | +1.120 | -2.860 |
| Naphtha | | | |
| US C5 ENT vs WTI Crack (\$/bbl) | -7.080 | -0.820 | -1.060 |
| NWE Naphtha Crack (\$/bbl) | -4.000 | -0.600 | -0.830 |
| MOPJ Naphtha Crack (\$/bbl) | -1.500 | -0.600 | -0.710 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 22.250 | +0.000 | +1.250 |
| Fuel Oil | | | |
| 3.5% barges crack (\$/bbl) | -0.550 | +0.250 | +0.700 |
| Singapore 380 crack (\$/bbl) | 3.390 | +0.100 | +0.700 |
| Singapore 180 crack (\$/bbl) | 4.410 | -0.030 | +0.110 |
| Visco (180-380) (\$/mt) | 6.500 | -0.750 | -3.750 |
| HSFO E/W (380 vs 3.5% barges) (\$/mt) | 25.000 | -1.000 | +0.000 |
| 0.5% barges crack (\$/bbl) | 5.550 | -0.400 | +0.350 |
| Singapore 0.5% crack (\$/bbl) | 11.830 | -0.570 | +0.010 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt) | 39.880 | -1.080 | -2.160 |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt) | 38.740 | -4.120 | -2.220 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 53.610 | -4.210 | -4.390 |
| 0.5% barges/gasoil (\$/mt) | -165.700 | +0.570 | +1.590 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -108.490 | -0.680 | +2.490 |
| NGLs | | | |
| US Propane LST vs NWE Propane (\$/mt) | -66.500 | -1.000 | +6.500 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -137.050 | -0.550 | +8.950 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 70.500 | -0.500 | -2.500 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | -47.000 | -4.000 | -18.000 |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | -72.970 | -1.260 | -1.730 |
| Asian Pronap (FEI vs MOPJ) (\$/mt) | 22.280 | +2.240 | +12.610 |



Long Tenor Cracks / Diffs

| | Balmo | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Q3-25 | Q4-25 |
|---|----------|----------|----------|----------|----------|----------|----------|
| Crude | | | | | | | |
| Brent/Dubai (\$/bbl) | 0.420 | 0.500 | 0.460 | 0.440 | 0.480 | 0.460 | 0.547 |
| WTI/Brent (\$/bbl) | -3.220 | -2.830 | -2.910 | -3.090 | -3.270 | -3.090 | -3.493 |
| Distillates | | | | | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 17.29 | 17.39 | 17.37 | 17.68 | 17.99 | 17.68 | 17.58 |
| NWE Jet crack (\$/bbl) | 19.95 | 19.60 | 19.36 | 19.45 | 19.49 | 19.43 | 19.07 |
| NWE Jet Diff (\$/mt) | 56.50 | 52.75 | 50.75 | 49.00 | 47.00 | 48.92 | 46.58 |
| Gasoil E/W (\$/bbl) | -18.49 | -17.25 | -14.86 | -14.35 | -15.60 | -14.94 | -14.46 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -1.49 | -0.95 | -0.81 | -0.75 | -0.67 | -0.74 | -0.32 |
| Gasoline | | | | | | | |
| TA Arb (RBOB vs EBOB)(c/gal) | 22.150 | 17.750 | 16.310 | 15.520 | 4.280 | 12.037 | 10.317 |
| EBOB crack (\$/bbl) | 15.150 | 15.790 | 15.450 | 14.510 | 12.950 | 14.303 | 7.190 |
| Singapore 92 crack (\$/bbl) | 9.300 | 8.800 | 8.410 | 7.930 | 7.300 | 7.880 | 6.020 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -5.850 | -7.000 | -7.030 | -6.570 | -5.660 | -6.420 | -1.177 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 121.190 | 130.190 | 129.940 | 123.690 | 112.190 | 121.940 | 66.940 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) | 53.210 | 49.630 | 48.640 | 46.220 | 42.310 | 45.723 | 36.313 |
| Naphtha | | | | | | | |
| US C5 ENT vs WTI Crack (\$/bbl) | -7.140 | -7.080 | -6.770 | -6.700 | -6.580 | -6.683 | -6.717 |
| NWE Naphtha Crack (\$/bbl) | -3.650 | -4.000 | -4.270 | -4.430 | -4.580 | -4.427 | -4.877 |
| MOPJ Naphtha Crack (\$/bbl) | -1.490 | -1.500 | -1.720 | -1.870 | -2.020 | -1.870 | -2.537 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 19.250 | 22.250 | 22.750 | 22.750 | 22.750 | 22.750 | 20.833 |
| Fuel Oil | | | | | | | |
| 3.5% bgs crack (\$/bbl) | -0.420 | -0.550 | -1.430 | -2.580 | -3.890 | -2.633 | -5.953 |
| Singapore 380 crack (\$/bbl) | 3.630 | 3.390 | 1.210 | -0.690 | -2.230 | -0.570 | -4.100 |
| Singapore 180 crack (\$/bbl) | 4.660 | 4.410 | 2.590 | 0.880 | -0.500 | 0.990 | -2.223 |
| Visco (180-380) (\$/mt) | 6.500 | 6.500 | 8.750 | 10.000 | 11.000 | 9.917 | 11.917 |
| HSFO E/W (380 vs 3.5% bgs) (\$/mt) | 25.750 | 25.000 | 16.750 | 12.000 | 10.500 | 13.083 | 11.750 |
| 0.5% bgs crack (\$/bbl) | 6.190 | 5.550 | 4.990 | 4.540 | 4.020 | 4.517 | 3.100 |
| Singapore 0.5% crack (\$/bbl) | 12.860 | 11.830 | 10.990 | 10.430 | 9.830 | 10.417 | 8.777 |
| VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt) | 42.380 | 39.880 | 38.130 | 37.380 | 36.880 | 37.463 | 36.047 |
| European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt) | 41.990 | 38.740 | 40.740 | 45.240 | 50.240 | 45.407 | 57.490 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 58.610 | 53.610 | 62.110 | 70.610 | 76.610 | 69.777 | 81.777 |
| 0.5% bgs/gasoil (\$/mt) | -161.840 | -165.700 | -168.460 | -172.970 | -178.450 | -173.293 | -181.303 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -100.640 | -108.490 | -115.450 | -121.230 | -126.150 | -120.943 | -130.800 |
| NGLs | | | | | | | |
| US Propane LST vs NWE Propane (\$/mt) | -66.31 | -66.5 | -67.5 | -69.5 | -71.89 | -69.63 | -72.833 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -142.35 | -137.05 | -135.05 | -135.55 | -137.19 | -135.93 | -138.043 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 76 | 70.5 | 67.5 | 66 | 65.25 | 66.25 | 65.167 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | N/A | -47 | -22 | -2.5 | 5.75 | -6.25 | 5.5 |
| European Pronap (\$/mt) | -83.47 | -72.97 | -64.72 | -57.97 | -49.97 | -57.553 | -39.053 |
| Asian Pronap (FEI vs MOPJ) (\$/mt) | N/A | 22.28 | 2.03 | -12.22 | -13.22 | -7.803 | -0.22 |



Inter-month Crack Spreads

| June/July | 20-May-25 | 1-Day Change | 7-Day Change |
|--|-----------|--------------|--------------|
| Crude | | | |
| Brent/Dubai (\$/bbl) | 0.040 | -0.010 | +0.180 |
| WTI/Brent (\$/bbl) | 0.080 | -0.010 | -0.020 |
| Distillates | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 0.020 | -0.100 | +0.040 |
| NWE Jet crack (\$/bbl) | 0.240 | -0.110 | +0.090 |
| NWE Jet Diff (\$/mt) | 2.000 | +0.000 | +0.500 |
| Gasoil E/W (\$/bbl) | -2.390 | -0.230 | -2.020 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -0.140 | -0.050 | -0.080 |
| Gasoline | | | |
| TA Arb (RBOB vs EBOB)(c/gal) | 1.440 | +0.050 | +0.460 |
| EBOB crack (\$/bbl) | 0.340 | -0.010 | -0.300 |
| Singapore 92 crack (\$/bbl) | 0.390 | -0.080 | -0.220 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | 0.030 | -0.090 | +0.060 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 0.250 | +1.250 | -0.500 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) | 0.990 | +0.740 | +0.490 |
| Naphtha | | | |
| US C5 ENT vs WTI Crack (\$/bbl) | -0.310 | -0.690 | -0.800 |
| NWE Naphtha Crack (\$/bbl) | 0.270 | -0.140 | -0.200 |
| MOPJ Naphtha Crack (\$/bbl) | 0.220 | -0.160 | -0.280 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | -0.500 | -0.250 | -0.500 |
| Fuel Oil | | | |
| 3.5% barges crack (\$/bbl) | 0.880 | +0.000 | +0.010 |
| Singapore 380 crack (\$/bbl) | 2.180 | -0.030 | +0.360 |
| Singapore 180 crack (\$/bbl) | 1.820 | -0.090 | +0.070 |
| Visco (180-380) (\$/mt) | -2.250 | -0.250 | -1.750 |
| HSFO E/W (380 vs 3.5% barges) (\$/mt) | 8.250 | -0.250 | +2.250 |
| 0.5% barges crack (\$/bbl) | 0.560 | -0.160 | +0.140 |
| Singapore 0.5% crack (\$/bbl) | 0.840 | -0.240 | -0.030 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt) | 1.750 | -0.500 | -1.120 |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt) | -2.000 | -1.000 | +0.870 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | -8.500 | -1.250 | -2.500 |
| 0.5% barges/gasoil (\$/mt) | 2.760 | -0.330 | +0.180 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | 6.960 | -0.550 | +1.600 |
| NGLs | | | |
| US Propane LST vs NWE Propane (\$/mt) | 1.000 | +0.500 | +2.500 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -2.000 | +1.000 | +2.500 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 3.000 | -0.500 | +0.000 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | -25.000 | -1.000 | -2.500 |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | -8.250 | -0.090 | -2.340 |