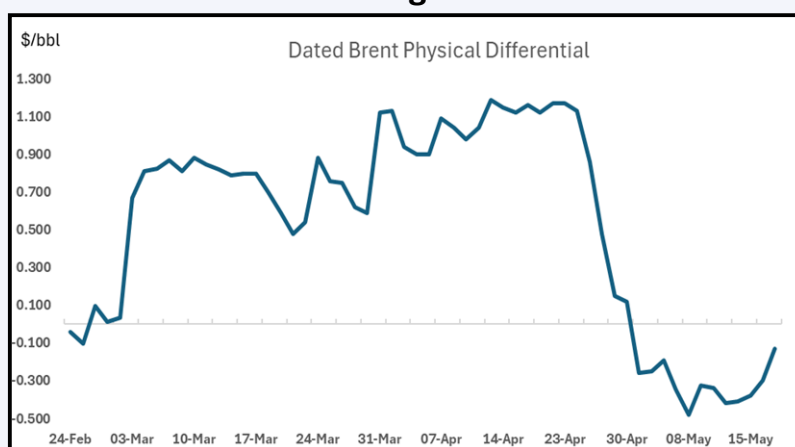


The Officials The Benchmark Publication

Euro Edition (16:30 BST)
19-May-2025, Volume 2, Issue 95 (Euro)

North Sea goes nuts!



The North Sea bursts into life! Recent sessions had been sleepwalking into a deeply depressed diff, as almost nobody showed any buying interest. Today, however, Glencore barged in with enough bids to fill several VLCCs. They went on the hunt for Midland, throwing bids in like crazy, though not high enough to result in any trades. But then again, there were plenty of other buyers more than happy to lift Midland offers: Litasco lifted Exxon's 31 May-4 Jun Midland at Dated +\$1.05; Petrolneos lifted Aramco's 9-13 Jun offer at \$1.35 over Dated; Trafi lifted Aramco's 13-17 Jun offer at Dated +\$1.50; BP lifted Aramco's 17-21 Jun at Dated +\$1.60! Whew!

But that wasn't even it! While Glencore got no love in the Midland party, it was king of the hill in the Forties corner, lifting Exxon's 5-7 Jun offer at Dated +\$0.15 and Gunvor's offer at Dated flat. Glencore also went bidding for 13-19 Jun, all the way up to Dated +\$0.40 but didn't get any selling interest there. BP must have felt the same in its Sverdrup search. Bids for 12-16 and 17-21 Jun went without reply, though they came to Dated +\$0.60 and +\$0.70, respectively. After such a chaotic and suddenly frantically busy window, the physical differential jumped 17c to -13c!

Putin and Trump had a very productive phone call, apparently. While flat price sold off quickly on the news Putin is willing to work towards peace but only dropped 50c. It's a symptom of headline fatigue – it won't break materially until it sees some material proof!

Before it does, it's time for Tanker Wars, Episode 3! After Estonia has grabbed Russian tankers and Russia scrambled a fighter (we prefer the egg variety...) to escort a Russian ship, Russia snatched the Green Admire (a Liberian flagged tanker) yesterday, as the vessel passed through Russian waters to avoid the risks of shallow Estonian waters. The Estonian Ministry of Foreign Affairs said the ship was following a route previously agreed by Estonia, Russia and Finland. The tanker had been en route to Rotterdam, but its trip may take longer than expected... if it makes it at all. Marine Traffic shows it anchored by Russia-controlled Hogland Island.

| Summary | | | | | |
|-----------------------------------|----------|-----------|--------------|--------------|--------|
| Physical and Futures | | 19-May-25 | 1-Day Change | 7-Day Change | |
| Brent Jul (fut) | (\$/bbl) | 65.450 | +0.390 | +0.340 | |
| WTI Jul (fut) | (\$/bbl) | 62.050 | +0.390 | +0.240 | |
| Dated Brent (phys) | (\$/bbl) | 66.020 | +1.025 | +0.985 | |
| Dated Brent Physical Differential | (\$/bbl) | -0.130 | +0.170 | +0.210 | |
| Dubai Jul (phys) | (\$/bbl) | 64.730 | +0.115 | -1.180 | |
| Dubai Physical Premium | (\$/bbl) | 1.070 | -0.075 | -0.600 | |
| Murban Jul (fut) | (\$/bbl) | 64.760 | +0.200 | -0.860 | |
| OBI Continuous (Euro) | | (\$/bbl) | 65.450 | +0.390 | +0.340 |
| Crude Swaps June | | | | | |
| Brent | (\$/bbl) | 64.720 | +0.280 | +0.110 | |
| DFL | (\$/bbl) | 0.990 | +0.250 | +0.420 | |
| WTI | (\$/bbl) | 61.860 | +0.360 | +0.220 | |
| Dubai | (\$/bbl) | 64.110 | +0.290 | -0.620 | |
| Tenor | | Jun-25 | Jul-25 | Aug-25 | Sep-25 |
| Crude Futures | | | | | |
| Brent (fut) | (\$/bbl) | | 65.450 | 64.750 | 64.200 |
| WTI (fut) | (\$/bbl) | 62.660 | 62.050 | 61.410 | 60.820 |
| OBI (fut) | (\$/bbl) | | 65.450 | 64.750 | 64.200 |



In detail

After a topsy turvy day, Brent closed at \$65.45/bbl, up 39c/bbl. July WTI gained the same amount as Brent, to reach \$62.05/bbl. Dated clambered up \$1.025/bbl to reach \$66.02/bbl as the phys diff jumped to -13c - up 17c from Friday. While flat price ebbed and flowed throughout the day, the prompt Brent spread set off on an upward march again, rising rapidly to reach the close at 70c. At last! The futures structure and physical are coming back towards alignment. The positive comments about peace by Putin and Trump after their chat spurred a big selloff of nearly \$1, though it bounced back, unwinding around half of that loss.

Diesel dumped. On Friday, the July gasoil crack dropped from over \$18/bbl to below \$17/bbl. And today blasted through that floor, tumbling to \$16.22/bbl. Gasoil's prices have been more action packed than a Tom Cruise film, as the July crack surged from a low of \$15.85/bbl on 7 May to a high of \$18.43/bbl just over a week later. July gasoline cracks tumbled today too, as EBOB fell back towards \$15/bbl and RBOB slipped to under \$22.25/bbl.

It's all about the refinery landscape in Europe, as Kpler expects European refinery maintenance to take out only 0.76 mil b/d in June, down from near 2 mil b/d in May. Although the Ekofisk field is largely out of action in June, this should bolster European crude demand after a pretty hefty maintenance season.

It's pretty toasty in Texas at the moment. For now, it's probably not hitting refineries but it's one to keep an eye on (see Houston's temperature on Page 3!), especially considering US product stocks are already very low – distillates are down at a 20-year low! For now, though, the trend of weakening cracks we mentioned above has hit heating oil too, as the July crack has plummeted over the last two

Everyone's gambling on the outcome of US-Iran talks and Goldman Sachs is taking the position that they'll sort out their differences, despite the vitriolic rhetoric coming from both camps. Goldman has upped its Iranian crude production forecast to above 3.6 mil b/d from a prior projection that it would fall to under 3.4 mil b/d.

The US' adjustments to chip export controls apparently undermines the entire basis of the Geneva talks, according to China. We're sure it's not helping that the White House keeps insisting Chinese producers will absorb the cost of tariffs, regardless of what US retailers say. It's not only the Chinese that distrust the Americans right now... All over financial markets, the faltering trust in US systems is evident. From bonds to equities, to the USD: the 10-year treasury yield is now above 4.55%, while the S&P 500 dropped 1% at the open and the DXY is now threatening to dip below 100 points again, unwinding much of its recovery from the late-April lows. Higher yields should help support a stronger dollar, but the latter is moving in the opposite direction. The clear reason is, if it needed reiterating, collapsing confidence in the US and investors are pulling out.

While the US goes down the path of self-destruction and the USD dumps, the UK and EU announced a new deal. 9 years after the Brexit vote, the UK and EU are getting back into bed. The two are likely to link their carbon markets to eliminate excessive taxes on trade of carbon-intensive goods like steel and cement. Starmer, naturally, claimed this will protect British steel from EU tariffs – at least it could if there was any British steel industry left!

EU members want to appear more unified too, as Germany announced it will no longer block nuclear power, a significant rapprochement with France – and a return to common sense!

More US administration hints and allusions to upcoming trade deals have done absolutely nothing to move the market. This administration has redefined the concept of communicating through hints and allusions, and Bessent was busy sprinkling a few more out there, suggesting some tariff rates could return to their Liberation Day reciprocal level – not saying they will, but that they might. Thanks for the clarification! The proof is in the pudding but the Americans are yet to announce anything of substance with trade partners except China and the UK – and that Chinese deal may now be on the rocks with this latest chip development. Markets had been getting used to increased stability but let's get ready for a return to the chaotic uncertainty of tariff time!

Jorge Montepeque:

Managing Director for
Benchmarking

jmontepeque@onyxcapitalgroup.com

Will Cunliffe:

Research Analyst

wcunliffe@onyxcapitaladvisory.com

Ed Hayden-Briffett:

Research Analyst

ehayden-briffett@onyxcapitaladvisory.com



Multi-Asset Benchmarks (1630 UK time)

| | 19-May-25 | 1-Day Change | 7-Day Change |
|-------------------------------|------------|--------------|--------------|
| Crypto | | | |
| BTC/USD | 104489.840 | -863.440 | +1,527.560 |
| ETH/USD | 2449.735 | -112.997 | -52.750 |
| omBTC (Onyx Mini Bitcoin)/USD | 1.045 | -0.009 | +0.015 |
| XRP/USD | 2.339 | -0.091 | -0.230 |
| Commodities | | | |
| | USD | omBTC | |
| Brent (/bbl) | 65.450 | 62.638 | +0.390 |
| WTI (/bbl) | 62.050 | 59.384 | +0.390 |
| Dated Brent (Phys) | 66.020 | 63.183 | +1.025 |
| Dubai (/bbl) | 64.730 | 61.949 | +0.115 |
| RBOB Gasoline (/bbl) | 213.460 | 204.288 | -0.590 |
| Heating Oil (/bbl) | 214.230 | 205.025 | +0.190 |
| Nat Gas TTF (EUR/MWh) | 35.060 | 33.554 | -0.070 |
| Nat Gas HH (mmBtu) | 3.137 | 3.002 | -0.188 |
| Copper (lb) | 467.100 | 447.029 | +7.950 |
| Silver (t oz) | 32.535 | 31.137 | +0.105 |
| Gold (t oz) | 3237.700 | 3098.579 | +32.400 |
| Currency | | | |
| EUR/USD | 1.125 | +0.009 | +0.014 |
| USD/JPY | 144.850 | -0.780 | -3.240 |
| USD/CNY | 7.215 | +0.001 | +0.013 |
| USD/INR | 85.403 | -0.116 | +85.403 |
| ODX™ Asia | 109.329 | -0.256 | -0.515 |
| Sovereign Yields | | | |
| 10 year Treasury (US) | 4.491 | +0.014 | +0.059 |
| 10 year Gilt (UK) | 4.659 | +0.010 | +0.022 |
| 10 year OAT (France) | 3.252 | -0.011 | -0.068 |
| 10 year Bund (Germany) | 2.458 | -0.132 | -0.183 |
| 10 year Japanese | 1.483 | +0.032 | +0.039 |
| 10 year Chinese | 1.663 | -0.012 | -0.015 |
| Equities | | | |
| S&P 500 (fut) | 5955.250 | +6.750 | +130.500 |
| NASDAQ (fut) | 21405.500 | +5.250 | +620.000 |
| DOW Jones (fut) | 42650.000 | +115.000 | +365.000 |
| EUROSTOXX (fut) | 5427.000 | -11.000 | +55.000 |
| FTSE 100 (fut) | 8695.500 | -12.500 | +99.000 |
| CSI 300 | 3877.150 | -11.935 | -13.460 |
| Nikkei 225 (fut) | 37440.000 | -360.000 | -1,160.000 |
| Temperatures °C | | | |
| | 12 noon | 12 midnight | |
| London | 16.0 | 11.0 | |
| New York | 18.0 | 20.0 | |
| Berlin | 13.0 | 11.0 | |
| Paris | 17.0 | 13.0 | |
| Moscow | 13.0 | 12.0 | |
| Beijing | 29.0 | 18.0 | |
| Dubai | 35.0 | 31.0 | |
| Tokyo | 19.0 | 22.0 | |
| Sydney | 17.0 | 14.0 | |
| Houston | 30.0 | 27.0 | |
| New Delhi | 36.0 | 33.0 | |



Front Month Outrights

| June Swaps | | 19-May-25 | 1-Day Change | 7-Day Change |
|--------------------|----------|-----------|--------------|--------------|
| Crude | | | | |
| Brent | (\$/bbl) | 64.720 | +0.280 | +0.110 |
| WTI | (\$/bbl) | 61.860 | +0.360 | +0.220 |
| Dubai | (\$/bbl) | 64.110 | +0.290 | -0.620 |
| Distillates | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 613.230 | -1.190 | +0.500 |
| NWE Jet | (\$/mt) | 665.730 | -0.190 | +3.690 |
| Singapore 10ppm | (\$/bbl) | 80.000 | -0.200 | -0.370 |
| Sing Kero | (\$/bbl) | 79.070 | -0.280 | -0.500 |
| Gasoline | | | | |
| RBOB | (c/gal) | 209.260 | -0.450 | -0.860 |
| EBOB | (\$/mt) | 668.790 | -0.290 | -7.380 |
| Singapore 92 | (\$/bbl) | 73.710 | #REF! | -1.160 |
| Singapore 95 | (\$/bbl) | 75.360 | -0.290 | -1.200 |
| Naphtha | | | | |
| US C5 ENT | (c/gal) | 130.787 | -0.514 | -1.361 |
| NWE Naphtha | (\$/mt) | 541.740 | -0.800 | -5.170 |
| MOPJ Naphtha | (\$/mt) | 563.740 | -1.050 | -4.420 |
| Fuel Oil | | | | |
| 3.5% barges | (\$/mt) | 407.160 | +4.190 | +4.890 |
| Singapore 380 | (\$/mt) | 431.160 | +2.190 | +3.640 |
| Singapore 180 | (\$/mt) | 438.410 | +1.940 | +0.390 |
| 0.5% barges | (\$/mt) | 446.600 | -1.140 | +3.050 |
| Singapore 0.5% | (\$/mt) | 487.240 | -1.770 | +2.100 |
| NGLs | | | | |
| US Propane LST | (c/gal) | 77.246 | -0.683 | -0.082 |
| NWE Propane | (\$/mt) | 468.450 | -5.560 | -8.430 |
| Saudi Propane CP | (\$/mt) | 584.450 | -1.150 | +13.480 |
| Asian Propane FEI | (\$/mt) | 539.450 | -6.150 | -9.520 |
| US Butane ENT | (c/gal) | 87.996 | -1.450 | +0.650 |
| Saudi Butane CP | (\$/mt) | 559.450 | -1.150 | +10.480 |



Long Tenor Swaps

| | | Balmo | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Q3-25 | Q4-25 |
|--------------------|----------|---------|---------|---------|---------|---------|---------|---------|
| Crude | | | | | | | | |
| Brent | (\$/bbl) | 65.380 | 64.720 | 64.170 | 63.800 | 63.620 | 63.863 | 63.553 |
| WTI | (\$/bbl) | 62.190 | 61.860 | 61.220 | 60.670 | 60.310 | 60.733 | 60.053 |
| Dubai | (\$/bbl) | 64.800 | 64.110 | 63.660 | 63.360 | 63.160 | 63.393 | 63.033 |
| Distillates | | | | | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 617.250 | 613.230 | 608.840 | 607.840 | 608.550 | 608.410 | 605.310 |
| NWE Jet | (\$/mt) | 673.500 | 665.730 | 659.090 | 656.590 | 656.050 | 657.243 | 652.143 |
| Singapore 10ppm | (\$/bbl) | 80.410 | 80.000 | 79.700 | 79.620 | 79.500 | 79.607 | 79.233 |
| Sing Kero | (\$/bbl) | 78.920 | 79.070 | 78.870 | 78.840 | 78.810 | 78.840 | 78.893 |
| Gasoline | | | | | | | | |
| RBOB | (c/gal) | 213.380 | 209.260 | 205.830 | 201.930 | 186.650 | 198.137 | 178.667 |
| EBOB | (\$/mt) | 668.790 | 668.790 | 662.290 | 651.790 | 637.790 | 650.623 | 589.707 |
| Singapore 92 | (\$/bbl) | 74.810 | 73.710 | 72.790 | 71.940 | 71.090 | 71.940 | 69.747 |
| Singapore 95 | (\$/bbl) | 76.510 | 75.360 | 74.690 | 74.190 | 73.390 | 74.090 | 72.147 |
| Naphtha | | | | | | | | |
| US C5 ENT | (c/gal) | 131.287 | 130.787 | 130.037 | 128.912 | 128.287 | 129.079 | 127.287 |
| NWE Naphtha | (\$/mt) | 551.240 | 541.740 | 533.990 | 528.990 | 525.740 | 529.573 | 522.240 |
| MOP-Japan Naphtha | (\$/mt) | 569.740 | 563.740 | 556.740 | 551.740 | 548.490 | 552.323 | 543.240 |
| Fuel Oil | | | | | | | | |
| 3.5% barges | (\$/mt) | 412.160 | 407.160 | 397.910 | 388.410 | 378.910 | 388.410 | 365.843 |
| Singapore 380 | (\$/mt) | 436.660 | 431.160 | 414.410 | 400.160 | 389.160 | 401.243 | 376.993 |
| Singapore 180 | (\$/mt) | 443.660 | 438.410 | 423.410 | 410.160 | 399.910 | 411.160 | 388.660 |
| 0.5% barges | (\$/mt) | 454.850 | 446.600 | 439.600 | 434.350 | 429.850 | 434.600 | 423.350 |
| Singapore 0.5% | (\$/mt) | 498.240 | 487.240 | 477.990 | 471.740 | 466.490 | 472.073 | 459.407 |
| NGLs | | | | | | | | |
| US Propane LST | (c/gal) | 76.996 | 77.246 | 77.246 | 77.121 | 77.621 | 77.329 | 78.871 |
| NWE Propane | (\$/mt) | 466.950 | 468.450 | 468.950 | 470.450 | 474.950 | 471.450 | 482.617 |
| Saudi Propane CP | (\$/mt) | N/A | 584.450 | 557.450 | 538.450 | 534.450 | 543.450 | 542.283 |
| Asian Propane FEI | (\$/mt) | 543.450 | 539.450 | 536.450 | 536.450 | 540.450 | 537.783 | 547.450 |
| US Butane ENT | (c/gal) | 87.996 | 87.996 | 87.621 | 87.871 | 88.996 | 88.163 | 90.788 |
| Saudi Butane CP | (\$/mt) | N/A | 559.450 | 532.450 | 516.450 | 518.450 | 522.450 | 521.450 |



Front Month Spreads

| June/July | | 19-May-25 | 1-Day Change | 7-Day Change |
|--------------------|----------|-----------|--------------|--------------|
| Crude | | | | |
| Brent | (\$/bbl) | 0.550 | +0.110 | +0.160 |
| WTI | (\$/bbl) | 0.640 | +0.090 | +0.140 |
| Dubai | (\$/bbl) | 0.450 | +0.100 | -0.040 |
| Distillates | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 4.390 | -0.020 | +1.130 |
| NWE Jet | (\$/mt) | 6.640 | +0.730 | +1.890 |
| Singapore 10ppm | (\$/bbl) | 0.300 | -0.030 | -0.050 |
| Sing Kero | (\$/bbl) | 0.200 | -0.100 | -0.080 |
| Gasoline | | | | |
| RBOB | (c/gal) | 3.430 | -0.100 | +0.050 |
| EBOB | (\$/mt) | 6.500 | -0.750 | -2.250 |
| Singapore 92 | (\$/bbl) | 0.920 | -0.010 | -0.080 |
| Singapore 95 | (\$/bbl) | 0.670 | -3.180 | -0.130 |
| Naphtha | | | | |
| US C5 ENT | (c/gal) | 0.750 | -1.500 | -1.500 |
| NWE Naphtha | (\$/mt) | 7.750 | +0.250 | -0.250 |
| MOP-Japan Naphtha | (\$/mt) | 7.000 | -0.500 | -0.750 |
| Fuel Oil | | | | |
| 3.5% barges | (\$/mt) | 9.250 | +1.500 | +1.250 |
| Singapore 380 | (\$/mt) | 16.750 | +0.500 | +2.500 |
| Singapore 180 | (\$/mt) | 15.000 | +0.750 | +1.250 |
| 0.5% barges | (\$/mt) | 7.000 | -0.500 | +2.000 |
| Singapore 0.5% | (\$/mt) | 9.250 | -0.250 | +1.750 |
| NGLs | | | | |
| US Propane LST | (c/gal) | 0.000 | +0.000 | +0.000 |
| NWE Propane | (\$/mt) | -0.500 | -0.500 | -1.000 |
| Saudi Propane CP | (\$/mt) | 27.000 | +0.000 | +3.000 |
| Asian Propane FEI | (\$/mt) | 3.000 | -1.000 | +0.000 |
| US Butane ENT | (c/gal) | 0.375 | -0.375 | -0.125 |
| Saudi Butane CP | (\$/mt) | 27.000 | +0.500 | +5.500 |



Front Month Cracks and Diffs

| June | 19-May-25 | 1-Day Change | 7-Day Change |
|--|-----------|--------------|--------------|
| Brent/Dubai (\$/bbl) | 0.620 | +0.000 | +0.720 |
| WTI/Brent (\$/bbl) | -2.860 | +0.090 | +0.110 |
| Distillates | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 17.570 | -0.480 | -0.020 |
| NWE Jet crack (\$/bbl) | 19.760 | -0.330 | +0.360 |
| NWE Jet Diff (\$/mt) | 52.500 | +1.000 | +3.000 |
| Gasoil E/W (\$/bbl) | -17.250 | +0.000 | -3.500 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -0.930 | -0.080 | -0.130 |
| Gasoline | | | |
| TA Arb (RBOB vs EBOB)(c/gal) | 18.100 | +0.250 | +1.250 |
| EBOB crack (\$/bbl) | 15.580 | -0.560 | -0.950 |
| Singapore 92 crack (\$/bbl) | 9.000 | -0.470 | -1.250 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -6.580 | +0.090 | -0.280 |
| European Gasnaph (EBOB vs Naphtha) (\$/bbl) | 127.070 | -1.820 | -2.460 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) | 50.270 | -0.770 | -5.490 |
| Naphtha | | | |
| US C5 ENT vs WTI Crack (\$/bbl) | -6.930 | -0.570 | -0.750 |
| NWE Naphtha Crack (\$/bbl) | -3.850 | -0.350 | -0.650 |
| MOPJ Naphtha Crack (\$/bbl) | -1.380 | -0.370 | -0.570 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 22.000 | -0.250 | +0.750 |
| Fuel Oil | | | |
| 3.5% barges crack (\$/bbl) | -0.600 | +0.400 | +0.700 |
| Singapore 380 crack (\$/bbl) | 3.170 | +0.080 | +0.490 |
| Singapore 180 crack (\$/bbl) | 4.320 | +0.040 | -0.010 |
| Visco (180-380) (\$/mt) | 7.250 | -0.250 | -3.250 |
| HSFO E/W (380 vs 3.5% barges) (\$/mt) | 24.000 | -2.000 | -1.250 |
| 0.5% barges crack (\$/bbl) | 5.600 | -0.450 | +0.400 |
| Singapore 0.5% crack (\$/bbl) | 12.000 | -0.550 | +0.250 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt) | 40.640 | -0.640 | -0.950 |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt) | 39.370 | -5.400 | -1.900 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 56.010 | -4.030 | -1.610 |
| 0.5% barges/gasoil (\$/mt) | -166.790 | +0.270 | +2.520 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -108.900 | -0.360 | +5.070 |
| NGLs | | | |
| US Propane LST vs NWE Propane (\$/mt) | -66.000 | +2.000 | +8.000 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -137.000 | +2.500 | +9.000 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 71.000 | -0.500 | -1.000 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | -45.000 | -5.000 | -23.000 |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | -73.290 | -4.840 | -3.350 |
| Asian Pronap (FEI vs MOPJ) (\$/mt) | 20.710 | -0.090 | +17.900 |



Long Tenor Cracks / Diffs

| | Balmo | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Q3-25 | Q4-25 |
|---|----------|----------|----------|----------|----------|----------|----------|
| Crude | | | | | | | |
| Brent/Dubai (\$/bbl) | 0.570 | 0.620 | 0.520 | 0.460 | 0.480 | 0.487 | 0.520 |
| WTI/Brent (\$/bbl) | -3.190 | -2.860 | -2.960 | -3.130 | -3.310 | -3.133 | -3.503 |
| Distillates | | | | | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 17.51 | 17.57 | 17.51 | 17.79 | 18.05 | 17.78 | 17.69 |
| NWE Jet crack (\$/bbl) | 20.12 | 19.76 | 19.43 | 19.52 | 19.63 | 19.53 | 19.19 |
| NWE Jet Diff (\$/mt) | 56.25 | 52.50 | 50.25 | 48.75 | 47.50 | 48.83 | 46.83 |
| Gasoil E/W (\$/bbl) | -18.67 | -17.25 | -14.82 | -14.67 | -16.25 | -15.25 | -15.03 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -1.49 | -0.93 | -0.83 | -0.77 | -0.69 | -0.76 | -0.34 |
| Gasoline | | | | | | | |
| TA Arb (RBOB vs EBOB)(c/gal) | 22.200 | 18.100 | 16.530 | 15.660 | 4.320 | 12.170 | 10.103 |
| EBOB crack (\$/bbl) | 14.930 | 15.580 | 15.340 | 14.440 | 12.950 | 14.243 | 7.250 |
| Singapore 92 crack (\$/bbl) | 9.450 | 9.000 | 8.620 | 8.140 | 7.470 | 8.077 | 6.197 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -5.480 | -6.580 | -6.720 | -6.300 | -5.470 | -6.163 | -1.047 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 117.690 | 127.070 | 128.440 | 122.820 | 112.070 | 121.110 | 67.567 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) | 53.430 | 50.270 | 49.610 | 47.530 | 43.700 | 46.947 | 37.757 |
| Naphtha | | | | | | | |
| US C5 ENT vs WTI Crack (\$/bbl) | -7.040 | -6.930 | -6.600 | -6.540 | -6.440 | -6.527 | -6.590 |
| NWE Naphtha Crack (\$/bbl) | -3.440 | -3.850 | -4.180 | -4.370 | -4.560 | -4.370 | -4.883 |
| MOPJ Naphtha Crack (\$/bbl) | -1.360 | -1.380 | -1.620 | -1.820 | -2.000 | -1.813 | -2.520 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 18.500 | 22.000 | 22.750 | 22.750 | 22.750 | 22.750 | 21.000 |
| Fuel Oil | | | | | | | |
| 3.5% bgs crack (\$/bbl) | -0.470 | -0.600 | -1.520 | -2.640 | -3.960 | -2.707 | -5.947 |
| Singapore 380 crack (\$/bbl) | 3.390 | 3.170 | 1.080 | -0.790 | -2.340 | -0.683 | -4.190 |
| Singapore 180 crack (\$/bbl) | 4.490 | 4.320 | 2.500 | 0.780 | -0.650 | 0.877 | -2.353 |
| Visco (180-380) (\$/mt) | 7.000 | 7.250 | 9.000 | 10.000 | 10.750 | 9.917 | 11.667 |
| HSFO E/W (380 vs 3.5% bgs) (\$/mt) | 24.500 | 24.000 | 16.500 | 11.750 | 10.250 | 12.833 | 11.150 |
| 0.5% bgs crack (\$/bbl) | 6.240 | 5.600 | 5.040 | 4.580 | 4.050 | 4.557 | 3.097 |
| Singapore 0.5% crack (\$/bbl) | 13.070 | 12.000 | 11.080 | 10.470 | 9.820 | 10.457 | 8.777 |
| VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt) | 43.390 | 40.640 | 38.390 | 37.390 | 36.640 | 37.473 | 36.057 |
| European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt) | 42.620 | 39.370 | 41.620 | 45.870 | 50.870 | 46.120 | 57.437 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 61.510 | 56.010 | 63.510 | 71.510 | 77.260 | 70.760 | 82.343 |
| 0.5% bgs/gasoil (\$/mt) | -162.720 | -166.790 | -169.130 | -173.560 | -178.860 | -173.850 | -182.030 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -100.960 | -108.900 | -115.920 | -121.500 | -125.850 | -121.090 | -130.977 |
| NGLs | | | | | | | |
| US Propane LST vs NWE Propane (\$/mt) | -65.8 | -66 | -66.5 | -68.65 | -70.54 | -68.563 | -71.7 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -142.3 | -137 | -134 | -134.65 | -136.04 | -134.897 | -136.533 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 76.5 | 71 | 67.5 | 66 | 65.5 | 66.333 | 64.833 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | N/A | -45 | -21 | -2 | 6 | -5.667 | 5.167 |
| European Pronap (\$/mt) | -84.29 | -73.29 | -65.04 | -58.54 | -50.79 | -58.123 | -39.623 |
| Asian Pronap (FEI vs MOPJ) (\$/mt) | N/A | 20.71 | 0.71 | -13.29 | -14.04 | -8.873 | -0.957 |



Inter-month Crack Spreads

| June/July | 19-May-25 | 1-Day Change | 7-Day Change |
|--|-----------|--------------|--------------|
| Crude | | | |
| Brent/Dubai (\$/bbl) | 0.100 | +0.000 | +0.200 |
| WTI/Brent (\$/bbl) | 0.100 | +0.000 | -0.020 |
| Distillates | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 0.060 | -0.100 | +0.030 |
| NWE Jet crack (\$/bbl) | 0.330 | +0.010 | +0.110 |
| NWE Jet Diff (\$/mt) | 2.250 | +0.750 | +0.750 |
| Gasoil E/W (\$/bbl) | -2.430 | -0.310 | -1.770 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -0.100 | -0.070 | -0.030 |
| Gasoline | | | |
| TA Arb (RBOB vs EBOB)(c/gal) | 1.570 | +0.020 | +0.670 |
| EBOB crack (\$/bbl) | 0.240 | -0.190 | -0.390 |
| Singapore 92 crack (\$/bbl) | 0.380 | -0.110 | -0.230 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | 0.140 | +0.080 | +0.190 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | -1.370 | -1.120 | -2.120 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) | 0.660 | +0.420 | +0.080 |
| Naphtha | | | |
| US C5 ENT vs WTI Crack (\$/bbl) | -0.330 | -0.730 | -0.760 |
| NWE Naphtha Crack (\$/bbl) | 0.330 | -0.070 | -0.190 |
| MOPJ Naphtha Crack (\$/bbl) | 0.240 | -0.150 | -0.250 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | -0.750 | -0.750 | -0.500 |
| Fuel Oil | | | |
| 3.5% barges crack (\$/bbl) | 0.920 | +0.150 | +0.040 |
| Singapore 380 crack (\$/bbl) | 2.090 | -0.010 | +0.220 |
| Singapore 180 crack (\$/bbl) | 1.820 | +0.020 | +0.030 |
| Visco (180-380) (\$/mt) | -1.750 | +0.250 | -1.250 |
| HSFO E/W (380 vs 3.5% barges) (\$/mt) | 7.500 | -1.000 | +1.250 |
| 0.5% barges crack (\$/bbl) | 0.560 | -0.170 | +0.150 |
| Singapore 0.5% crack (\$/bbl) | 0.920 | -0.130 | +0.120 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt) | 2.250 | +0.250 | -0.250 |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt) | -2.250 | -2.000 | +0.750 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | -7.500 | -0.750 | -0.750 |
| 0.5% barges/gasoil (\$/mt) | 2.340 | -0.590 | +0.530 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | 7.020 | -0.020 | +2.120 |
| NGLs | | | |
| US Propane LST vs NWE Propane (\$/mt) | 0.500 | +0.500 | +1.000 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -3.000 | +1.000 | +0.000 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 3.500 | -0.500 | +1.000 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | -24.000 | -1.000 | -3.000 |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | -8.250 | -0.750 | -0.750 |