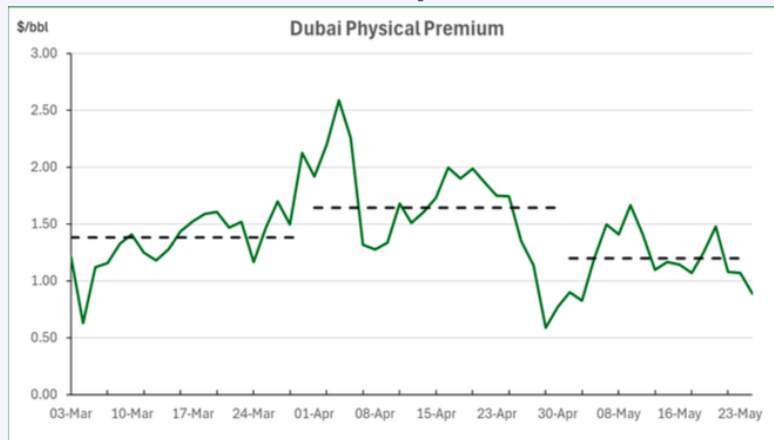


The fficials

The Benchmark Publication

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Trouble in paradise



Brent bounced its way through the Asian session on thin holiday liquidity, flirting with the \$65 handle but largely failed to break convincingly higher. Despite Trumps optimism on “very good” US-Iran talks, we are still awaiting any sort of break through. On Friday Iran reiterated that they would not concede on uranium enrichment for domestic use, but nevertheless, Trump said to upon his return “I don’t know if I’ll be telling you anything good or bad over the next two days, but I have a feeling I might be telling you something good.” Whatever he says, count on it being reversed quickly anyway. Oh and Trump’s decided to postpone the threatened 50% EU tariffs until 9th July. For now at least, the market is in wait and see mode. Who can blame traders for not reading too much into the Trump-talk, they’ve been burned in the past for that. Crude remains somewhat supported, at least if you look at Brent flat price, which closed at \$65.08/bbl up \$1.15 on the day. And Brent structures too, with front spreads still robustly backwardated at 63c.

Dubai partials flat price also remained somewhat supported rising 55c on the day, but structures have softened considerably since last week, with the physical premium sliding to only 89c/bbl, down from \$1.07/bbl on Friday. This would also suggest that the Saudi OSPs will be dented. This is the softest we’ve seen prompt time spread structure in Dubai since 5 May. It makes sense that Dubai remains sensitive to progress in Iran. If Chinese teapots are forced rotate out of Iranian, naturally they would look to the Gulf for close substitutes. Any positive news regarding Iran should flatten the curve.

In the window we saw more buy-side action from the likes of PetroChina, Trafi, Gunvor, P66 and BP, while the sell-side gathered support from Totsa alongside Exxon and Vitol. After a slightly cagey window on Friday where only 33 partials traded, today saw 58 partials trade. The renewed zest in the window also garnered two convergences, with Vitol declaring another Murban to PetroChina, and Total declaring an Upper Zakum, also to PetroChina. Of the 29 convergences so far this month, 21 have been Murban, 6 have been Upper Zakum and 2 nominated Omans.

| Summary | | | | | | |
|-----------------------------------|----------|-----------|--|--------------|--------------|--------|
| Physical and Futures | | 26-May-25 | | 1-Day Change | 7-Day Change | |
| Brent Jul (fut) | (\$/bbl) | 65.080 | | +1.150 | +0.190 | |
| WTI Jul (fut) | (\$/bbl) | 61.800 | | +1.090 | +0.330 | |
| Dated Brent (Phys) | (\$/bbl) | 65.745 | | +1.180 | +0.625 | |
| Dated Brent Physical Differential | (\$/bbl) | 0.210 | | +0.010 | +0.510 | |
| Dubai Jul (phys) | (\$/bbl) | 63.750 | | +0.550 | -0.510 | |
| Dubai Physical Premium | (\$/bbl) | 0.890 | | -0.180 | -0.180 | |
| Murban Jul (fut) | (\$/bbl) | 63.960 | | +0.750 | -0.330 | |
| OBI Continuous (Asia) | | 65.080 | | +1.150 | +0.190 | |
| Crude Swaps Jun | | | | | | |
| Brent | (\$/bbl) | 64.420 | | +0.980 | +0.160 | |
| DFL | (\$/bbl) | 0.900 | | +0.150 | +0.130 | |
| WTI | (\$/bbl) | 61.610 | | +1.030 | +0.300 | |
| Dubai | (\$/bbl) | 63.240 | | +0.760 | -0.360 | |
| Tenor | | Jul-25 | | Aug-25 | Sep-25 | Oct-25 |
| Crude Futures | | | | | | |
| Brent (fut) | (\$/bbl) | 65.080 | | 64.450 | 63.880 | 63.490 |
| WTI (fut) | (\$/bbl) | 61.800 | | 61.180 | 60.620 | 60.180 |
| OBI (fut) | (\$/bbl) | 65.080 | | 64.450 | 63.880 | 63.490 |



In detail

Prompt Brent futures oscillated around the \$65 handle throughout the Asian session to close at \$65.08/bbl, up \$1.15 on the day. Dubai partials underperformed rising only 55c on the day to \$63.75/bbl and driving the discount of Dubai below Brent even wider to \$1.33/bbl, the widest since 11 April. Dubai physical premiums softened too, falling to only 89c, down from \$1.07 on Friday.

The US administration have been busy over the weekend. Nuclear talks with Iran in Rome, trade discussion with von der Leyen, and even throwing a shot across best buddy Putin's bow. In fact, Trump has signalled he's open to fresh sanctions against Russia after Ukraine reported the most intense drone assault of the war so far, marking a third straight night of strikes from Moscow. "I'm not happy with what Putin is doing," Trump said. "He's killing a lot of people. I don't know what happened to him - I've known him a long time, always got along with him - but now he's launching rockets into cities. I don't like it one bit." Later, on Truth Social, Trump didn't sugar coat it: "Putin has gone absolutely CRAZY!". It's never nice when two best friends fall out, but again the sanctions will do very little. Trump will be reluctant to sanction Russian oil, he wants cheap oil. And global supply chains have adapted remarkably well to bypass any attempts by the west to stem the flow of Russian barrels. Sanctions continue to only hurt the hand that imposes them.

But just as the Trump-Putin bromance is on the rocks, Trump is apparently back building bridges with the EU. Wasn't that the very union that was created with the sole purpose of exploiting the US? Nevertheless, the two key trading partners are looking to set aside their differences it would seem as von der Leyen remarked "good call with POTUS". Trump has agreed to delay a steep tariff hike on the European Union, giving both sides more time to work out a deal. How generous... After a phone call with European Commission President Ursula von der Leyen on Sunday, Trump said he would extend the deadline for the proposed 50% tariffs to July 9.

"We had a very nice call and I agreed to move it," Trump said. Von der Leyen struck a similarly diplomatic tone: "Europe is ready to advance talks swiftly and decisively," but added that a "good deal" will take time. Buckle up folks, the tariff turmoil continues.

China is gearing up for a fresh push to boost its high-tech manufacturing - even as the US ramps up efforts to bring factories back stateside. We wish the US the best of luck, going head to head against China in manufacturing is nothing short of a suicide mission. Behind the scenes, officials are reportedly drafting a new version of the country's industrial playbook. It's thought to be essentially a reboot of the "Made in China 2025" campaign, though it might go by a different name this time to avoid triggering criticism from the West. This next phase is expected to focus on cutting-edge technologies, especially chip-making equipment - an area where China is racing to become more self-sufficient. If you ban Nvidia chips from being shipped to China, surprise, surprise, they will just make their own. At the same time, China's next Five-Year Plan, kicking off in 2026, is shaping up to reinforce manufacturing as a core part of the economy.

China's industrial complex has been getting very good at making EVs. They have incredibly well insulated supply chains, and enjoy a comparative advantage at almost every step of the production process. The biggest success story continues to be BYD, who have recently, officially, overtaken Tesla in European EV sales - a first for the longtime American frontrunner. According to data from Jato Dynamics, BYD registered 7,231 battery-electric vehicles in Europe in April, a 169% leap from the same time last year. Tesla, meanwhile, saw its registrations drop by nearly half, landing just behind BYD in the rankings. Including plugin in hybrids and pure EVs, BYDs total sales in Europe skyrocketed 359% in April compared to the previous year. Globally BYDs overseas NEV sales were up 92.84% y/y according to CNEVDATA.

While Tesla stumbled, the broader EV market in Europe showed robust growth. Industrywide registrations rose 28% year-over-year. Volkswagen AG saw a 61% boost in EV sales, and its Skoda brand more than tripled its numbers.

EV penetration in China has been a contentious topic in oil markets. We estimate penetration there to be around 17% and growing rapidly. But that trend that was localised to China is now permeating through the global market too. EV driven gasoline demand destruction may not be quite as localized to China as many might think.

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Multi-Asset Benchmarks (1630 Singapore time)

| | 26-May-25 | 1-Day Change | 7-Day Change |
|-------------------------------|---------------|--------------|-------------------|
| Crypto | | | |
| BTC/USD | 109864.020 | +2,397.680 | +6,584.140 |
| ETH/USD | 2576.020 | +90.925 | +169.770 |
| omBTC (Onyx Mini Bitcoin)/USD | 1.099 | +0.024 | +0.066 |
| XRP/USD | 2.348 | +0.050 | +0.049 |
| Commodities | | | |
| | USD | omBTC | |
| Brent (/bbl) | 65.080 | 59.237 | +1.150 +0.190 |
| WTI (/bbl) | 61.800 | 56.251 | +1.090 +0.330 |
| Dated Brent (Phys) | 65.745 | 59.842 | +1.180 +0.625 |
| Dubai (/bbl) | 63.750 | 58.026 | +0.550 -0.510 |
| RBOB Gasoline (/bbl) | 211.860 | 192.838 | +0.560 -0.750 |
| Heating Oil (/bbl) | 210.520 | 191.619 | -0.320 -2.270 |
| Nat Gas TTF (EUR/MWh) | 37.265 | 33.919 | +0.735 +2.115 |
| Nat Gas HH (mmBtu) | 3.312 | 3.015 | -0.002 +0.060 |
| Copper (lb) | 484.750 | 441.227 | -1.750 +22.750 |
| Silver (t oz) | 33.605 | 30.588 | -0.035 +0.940 |
| Gold (t oz) | 3363.200 | 3061.239 | -23.300 +96.700 |
| Currency | | | |
| EUR/USD | 1.139 | | +0.002 +0.014 |
| USD/JPY | 142.820 | | +0.260 -2.120 |
| USD/CNY | 7.184 | | +0.003 -0.028 |
| USD/INR | 85.045 | | -0.174 -0.364 |
| ODX™ Asia | 108.602 | | -0.196 -0.740 |
| Sovereign Yields | | | |
| 10 year Treasury (US) | 0.000 | | -4.511 -4.531 |
| 10 year Gilt (UK) | 0.000 | | -4.681 -4.701 |
| 10 year OAT (France) | 3.292 | | +0.030 -0.021 |
| 10 year Bund (Germany) | 2.458 | | -0.109 -0.175 |
| 10 year Japanese | 1.511 | | -0.018 +0.028 |
| 10 year Chinese | 1.692 | | -0.001 +0.030 |
| Equities | | | |
| S&P 500 (fut) | 5891.250 | | +76.500 -6.250 |
| NASDAQ (fut) | 21274.500 | | +321.250 +141.250 |
| DOW Jones (fut) | 42137.000 | | +474.000 -240.000 |
| EUROSTOXX (fut) | 5405.000 | | +74.000 -4.000 |
| FTSE 100 (fut) | NA | | NA NA |
| CSI 300 | 3860.107 | | -22.167 -38.063 |
| Nikkei 225 (fut) | 37590.000 | | +760.000 +230.000 |
| Temperatures °C | | | |
| | 12 noon (t-1) | 12 midnight | |
| London | 18.0 | 12.0 | |
| New York | 17.0 | 14.0 | |
| Berlin | 15.0 | 13.0 | |
| Paris | 17.0 | 13.0 | |
| Moscow | 26.0 | 17.0 | |
| Beijing | 25.0 | 19.0 | |
| Dubai | 45.0 | 34.0 | |
| Tokyo | 20.0 | 18.0 | |
| Sydney | 19.0 | 14.0 | |
| Houston | 32.0 | 28.0 | |
| New Delhi | 30.0 | 27.0 | |



Front Month Outrights

June Swaps

26-May-25

1-Day Change

7-Day Change

Crude

| | | | | |
|-------|----------|--------|--------|--------|
| Brent | (\$/bbl) | 64.420 | +0.980 | +0.160 |
| WTI | (\$/bbl) | 61.610 | +1.030 | +0.300 |
| Dubai | (\$/bbl) | 63.240 | +0.760 | -0.360 |

Distillates

| | | | | |
|-----------------|----------|---------|--------|--------|
| Gasoil 0.1 NWE | (\$/mt) | 608.130 | +5.650 | -4.040 |
| NWE Jet | (\$/mt) | 657.380 | +5.400 | -7.000 |
| Singapore 10ppm | (\$/bbl) | 79.040 | +0.820 | -0.780 |
| Sing Kero | (\$/bbl) | 78.140 | +0.840 | -0.730 |

Gasoline

| | | | | |
|--------------|----------|---------|--------|--------|
| RBOB | (c/gal) | 208.550 | +0.250 | +0.070 |
| EBOB | (\$/mt) | 673.310 | +4.900 | +6.760 |
| Singapore 92 | (\$/bbl) | 74.600 | +0.680 | +1.080 |
| Singapore 95 | (\$/bbl) | 76.200 | +0.630 | +0.950 |

Naphtha

| | | | | |
|--------------|---------|---------|--------|--------|
| US C5 ENT | (c/gal) | 127.479 | +1.783 | -3.599 |
| NWE Naphtha | (\$/mt) | 535.070 | +8.100 | -6.580 |
| MOPJ Naphtha | (\$/mt) | 560.570 | +9.100 | -3.420 |

Fuel Oil

| | | | | |
|----------------|---------|---------|--------|--------|
| 3.5% barges | (\$/mt) | 403.030 | +0.690 | +0.000 |
| Singapore 380 | (\$/mt) | 424.910 | -2.300 | -4.120 |
| Singapore 180 | (\$/mt) | 431.410 | -1.800 | -4.870 |
| 0.5% barges | (\$/mt) | 449.200 | +5.140 | +3.300 |
| Singapore 0.5% | (\$/mt) | 484.120 | +4.190 | -2.730 |

NGLs

| | | | | |
|-------------------|---------|---------|--------|--------|
| US Propane LST | (c/gal) | 76.150 | +0.675 | -1.477 |
| NWE Propane | (\$/mt) | 463.240 | +7.020 | -6.700 |
| Saudi Propane CP | (\$/mt) | 592.740 | +1.520 | +8.760 |
| Asian Propane FEI | (\$/mt) | 535.790 | +6.520 | -5.190 |
| US Butane ENT | (c/gal) | 85.909 | +0.175 | -2.852 |
| Saudi Butane CP | (\$/mt) | 566.790 | +1.570 | +7.810 |



Long Tenor Swaps

| | | Balmo | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Q3-25 | Q4-25 |
|--------------------|----------|---------|---------|---------|---------|---------|---------|---------|
| Crude | | | | | | | | |
| Brent | (\$/bbl) | 64.960 | 64.420 | 63.870 | 63.470 | 63.330 | 63.557 | 63.453 |
| WTI | (\$/bbl) | 61.800 | 61.610 | 60.990 | 60.460 | 60.110 | 60.520 | 59.913 |
| Dubai | (\$/bbl) | 63.750 | 63.240 | 62.860 | 62.600 | 62.470 | 62.643 | 62.527 |
| Distillates | | | | | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 612.000 | 608.130 | 604.360 | 604.080 | 605.360 | 604.600 | 602.137 |
| NWE Jet | (\$/mt) | 663.750 | 657.380 | 652.610 | 651.580 | 651.610 | 651.933 | 647.720 |
| Singapore 10ppm | (\$/bbl) | 79.080 | 79.040 | 78.990 | 78.960 | 78.920 | 78.957 | 78.663 |
| Sing Kero | (\$/bbl) | 77.940 | 78.140 | 78.170 | 78.170 | 78.180 | 78.173 | 78.263 |
| Gasoline | | | | | | | | |
| RBOB | (c/gal) | 211.840 | 208.550 | 205.420 | 201.430 | 185.980 | 197.610 | 178.320 |
| EBOB | (\$/mt) | 676.310 | 673.310 | 664.560 | 653.310 | 638.310 | 652.060 | 590.310 |
| Singapore 92 | (\$/bbl) | 75.800 | 74.600 | 73.290 | 72.260 | 71.260 | 72.270 | 69.777 |
| Singapore 95 | (\$/bbl) | 77.400 | 76.200 | 75.190 | 74.610 | 73.660 | 74.487 | 72.177 |
| Naphtha | | | | | | | | |
| US C5 ENT | (c/gal) | 126.979 | 127.479 | 127.479 | 126.729 | 126.354 | 126.854 | 125.729 |
| NWE Naphtha | (\$/mt) | 540.070 | 535.070 | 529.320 | 525.570 | 523.070 | 525.987 | 520.237 |
| MOP-Japan Naphtha | (\$/mt) | 567.070 | 560.570 | 553.570 | 548.820 | 546.070 | 549.487 | 541.820 |
| Fuel Oil | | | | | | | | |
| 3.5% barges | (\$/mt) | 408.530 | 403.030 | 393.780 | 384.530 | 375.280 | 384.530 | 361.697 |
| Singapore 380 | (\$/mt) | 431.410 | 424.910 | 408.660 | 395.410 | 385.910 | 396.660 | 374.243 |
| Singapore 180 | (\$/mt) | 437.410 | 431.410 | 417.410 | 405.660 | 397.160 | 406.743 | 386.410 |
| 0.5% barges | (\$/mt) | 458.200 | 449.200 | 441.200 | 435.200 | 430.450 | 435.617 | 424.283 |
| Singapore 0.5% | (\$/mt) | 494.120 | 484.120 | 475.620 | 470.120 | 465.620 | 470.453 | 458.787 |
| NGLs | | | | | | | | |
| US Propane LST | (c/gal) | 75.400 | 76.150 | 76.275 | 76.400 | 77.025 | 76.567 | 78.400 |
| NWE Propane | (\$/mt) | 461.740 | 463.240 | 466.240 | 470.240 | 475.240 | 470.573 | 483.573 |
| Saudi Propane CP | (\$/mt) | N/A | 592.740 | 558.740 | 541.790 | 537.290 | 545.940 | 544.757 |
| Asian Propane FEI | (\$/mt) | 539.790 | 535.790 | 531.290 | 530.790 | 533.790 | 531.957 | 541.290 |
| US Butane ENT | (c/gal) | 85.909 | 85.909 | 85.534 | 86.034 | 87.034 | 86.201 | 89.117 |
| Saudi Butane CP | (\$/mt) | N/A | 566.790 | 532.790 | 515.790 | 517.790 | 522.123 | 520.790 |



| Front Month Spreads | | 26-May-25 | 1-Day Change | 7-Day Change |
|---------------------|----------|-----------|--------------|--------------|
| June/July | | | | |
| Crude | | | | |
| Brent | (\$/bbl) | 0.550 | +0.080 | +0.090 |
| WTI | (\$/bbl) | 0.620 | +0.070 | +0.060 |
| Dubai | (\$/bbl) | 0.380 | +0.030 | -0.030 |
| Distillates | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 3.770 | -0.450 | -0.810 |
| NWE Jet | (\$/mt) | 4.770 | -0.200 | -1.870 |
| Singapore 10ppm | (\$/bbl) | 0.050 | +0.060 | -0.250 |
| Sing Kero | (\$/bbl) | -0.030 | +0.050 | -0.240 |
| Gasoline | | | | |
| RBOB | (c/gal) | 3.130 | -0.380 | -0.170 |
| EBOB | (\$/mt) | 8.750 | -0.750 | +2.000 |
| Singapore 92 | (\$/bbl) | 1.310 | -0.030 | +0.380 |
| Singapore 95 | (\$/bbl) | 1.010 | +0.020 | +0.250 |
| Naphtha | | | | |
| US C5 ENT | (c/gal) | 0.000 | -0.250 | -2.250 |
| NWE Naphtha | (\$/mt) | 5.750 | +0.000 | -1.910 |
| MOP-Japan Naphtha | (\$/mt) | 7.000 | +0.500 | -0.500 |
| Fuel Oil | | | | |
| 3.5% barges | (\$/mt) | 9.250 | -1.000 | +0.750 |
| Singapore 380 | (\$/mt) | 16.250 | -1.900 | -0.750 |
| Singapore 180 | (\$/mt) | 14.000 | -1.650 | -1.000 |
| 0.5% barges | (\$/mt) | 8.000 | +0.000 | +0.500 |
| Singapore 0.5% | (\$/mt) | 8.500 | +0.000 | -1.250 |
| NGLs | | | | |
| US Propane LST | (c/gal) | -0.125 | -0.065 | -0.125 |
| NWE Propane | (\$/mt) | -3.000 | +1.000 | -2.500 |
| Saudi Propane CP | (\$/mt) | 34.000 | -1.000 | +7.000 |
| Asian Propane FEI | (\$/mt) | 4.500 | +1.500 | +1.500 |
| US Butane ENT | (c/gal) | 0.375 | -0.125 | -0.250 |
| Saudi Butane CP | (\$/mt) | 34.000 | +2.000 | +8.000 |



Front Month Spreads

| June/July | | 26-May-25 | 1-Day Change | 7-Day Change |
|--------------------|----------|-----------|--------------|--------------|
| Crude | | | | |
| Brent | (\$/bbl) | 0.550 | +0.080 | +0.090 |
| WTI | (\$/bbl) | 0.620 | +0.070 | +0.060 |
| Dubai | (\$/bbl) | 0.380 | +0.030 | -0.030 |
| Distillates | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 3.770 | -0.450 | -0.810 |
| NWE Jet | (\$/mt) | 4.770 | -0.200 | -1.870 |
| Singapore 10ppm | (\$/bbl) | 0.050 | +0.060 | -0.250 |
| Sing Kero | (\$/bbl) | -0.030 | +0.050 | -0.240 |
| Gasoline | | | | |
| RBOB | (c/gal) | 3.130 | -0.380 | -0.170 |
| EBOB | (\$/mt) | 8.750 | -0.750 | +2.000 |
| Singapore 92 | (\$/bbl) | 1.310 | -0.030 | +0.380 |
| Singapore 95 | (\$/bbl) | 1.010 | +0.020 | +0.250 |
| Naphtha | | | | |
| US C5 ENT | (c/gal) | 0.000 | -0.250 | -2.250 |
| NWE Naphtha | (\$/mt) | 5.750 | +0.000 | -1.910 |
| MOP-Japan Naphtha | (\$/mt) | 7.000 | +0.500 | -0.500 |
| Fuel Oil | | | | |
| 3.5% barges | (\$/mt) | 9.250 | -1.000 | +0.750 |
| Singapore 380 | (\$/mt) | 16.250 | -1.900 | -0.750 |
| Singapore 180 | (\$/mt) | 14.000 | -1.650 | -1.000 |
| 0.5% barges | (\$/mt) | 8.000 | +0.000 | +0.500 |
| Singapore 0.5% | (\$/mt) | 8.500 | +0.000 | -1.250 |
| NGLs | | | | |
| US Propane LST | (c/gal) | -0.125 | -0.065 | -0.125 |
| NWE Propane | (\$/mt) | -3.000 | +1.000 | -2.500 |
| Saudi Propane CP | (\$/mt) | 34.000 | -1.000 | +7.000 |
| Asian Propane FEI | (\$/mt) | 4.500 | +1.500 | +1.500 |
| US Butane ENT | (c/gal) | 0.375 | -0.125 | -0.250 |
| Saudi Butane CP | (\$/mt) | 34.000 | +2.000 | +8.000 |



Long Tenor Cracks / Diffs

| | Balmo | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Q3-25 | Q4-25 |
|---|----------|----------|----------|----------|----------|----------|----------|
| Crude | | | | | | | |
| Brent/Dubai (\$/bbl) | 0.970 | 1.190 | 1.010 | 0.870 | 0.860 | 0.913 | 0.917 |
| WTI/Brent (\$/bbl) | -3.170 | -2.820 | -2.870 | -3.010 | -3.220 | -3.033 | -3.537 |
| Distillates | | | | | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 17.17 | 17.18 | 17.23 | 17.60 | 17.91 | 17.58 | 17.36 |
| NWE Jet crack (\$/bbl) | 19.25 | 18.97 | 18.93 | 19.20 | 19.34 | 19.16 | 18.74 |
| NWE Jet Diff (\$/mt) | 51.75 | 49.25 | 48.25 | 47.50 | 46.25 | 47.33 | 45.58 |
| Gasoil E/W (\$/bbl) | -23.00 | -19.25 | -15.95 | -15.85 | -17.43 | -16.41 | -16.10 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -1.14 | -0.90 | -0.82 | -0.79 | -0.74 | -0.78 | -0.40 |
| Gasoline | | | | | | | |
| TA Arb (RBOB vs EBOB)(c/gal) | 18.540 | 16.100 | 15.470 | 14.700 | 3.530 | 11.233 | 9.587 |
| EBOB crack (\$/bbl) | 16.220 | 16.380 | 15.910 | 14.950 | 13.290 | 14.717 | 7.410 |
| Singapore 92 crack (\$/bbl) | 10.810 | 10.140 | 9.400 | 8.760 | 7.900 | 8.687 | 6.303 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -5.410 | -6.250 | -6.510 | -6.190 | -5.390 | -6.030 | -1.103 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 136.040 | 138.090 | 135.040 | 127.540 | 115.040 | 125.873 | 69.873 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) | 63.990 | 60.490 | 56.580 | 52.750 | 47.170 | 52.167 | 39.063 |
| Naphtha | | | | | | | |
| US C5 ENT vs WTI Crack (\$/bbl) | -8.450 | -8.050 | -7.440 | -7.230 | -7.020 | -7.230 | -7.093 |
| NWE Naphtha Crack (\$/bbl) | -4.270 | -4.300 | -4.390 | -4.410 | -4.550 | -4.450 | -4.977 |
| MOPJ Naphtha Crack (\$/bbl) | -1.230 | -1.430 | -1.660 | -1.790 | -1.960 | -1.803 | -2.553 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 27.000 | 25.500 | 24.250 | 23.250 | 23.000 | 23.500 | 21.583 |
| Fuel Oil | | | | | | | |
| 3.5% bgs crack (\$/bbl) | -0.610 | -0.950 | -1.850 | -2.900 | -4.220 | -2.990 | -6.470 |
| Singapore 380 crack (\$/bbl) | 2.970 | 2.470 | 0.480 | -1.210 | -2.570 | -1.100 | -4.517 |
| Singapore 180 crack (\$/bbl) | 3.910 | 3.500 | 1.860 | 0.400 | -0.800 | 0.487 | -2.600 |
| Visco (180-380) (\$/mt) | 6.000 | 6.500 | 8.750 | 10.250 | 11.250 | 10.083 | 12.167 |
| HSFO E/W (380 vs 3.5% bgs) (\$/mt) | 22.750 | 21.750 | 14.750 | 10.750 | 10.500 | 12.000 | 12.417 |
| 0.5% bgs crack (\$/bbl) | 7.190 | 6.300 | 5.600 | 5.050 | 4.450 | 5.033 | 3.367 |
| Singapore 0.5% crack (\$/bbl) | 12.850 | 11.800 | 11.020 | 10.560 | 9.990 | 10.523 | 8.800 |
| VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt) | 35.920 | 34.920 | 34.420 | 34.920 | 35.170 | 34.837 | 34.503 |
| European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt) | 49.540 | 46.040 | 47.290 | 50.540 | 55.040 | 50.957 | 62.457 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 62.710 | 59.210 | 66.960 | 74.710 | 79.710 | 73.793 | 84.543 |
| 0.5% bgs/gasoil (\$/mt) | -153.740 | -158.930 | -163.020 | -168.820 | -174.850 | -168.897 | -177.930 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -94.810 | -104.790 | -112.640 | -118.190 | -122.390 | -117.740 | -127.310 |
| NGLs | | | | | | | |
| US Propane LST vs NWE Propane (\$/mt) | -68.91 | -66.5 | -68.85 | -72.2 | -73.94 | -71.663 | -75.113 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -146.91 | -139 | -133.85 | -132.7 | -132.44 | -132.997 | -132.78 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 78 | 72.5 | 65 | 60.5 | 58.5 | 61.333 | 57.667 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | N/A | -57 | -27.5 | -11 | -3.5 | -14 | -3.5 |
| European Pronap (\$/mt) | -78.55 | -72.05 | -63.3 | -55.55 | -48.05 | -55.633 | -36.883 |
| Asian Pronap (FEI vs MOPJ) (\$/mt) | N/A | 31.95 | 4.95 | -7.3 | -9.05 | -3.8 | 2.7 |



Inter-month Crack Spreads

| June/July | 26-May-25 | 1-Day Change | 7-Day Change |
|--|-----------|--------------|--------------|
| Crude | | | |
| Brent/Dubai (\$/bbl) | 0.180 | +0.070 | +0.130 |
| WTI/Brent (\$/bbl) | 0.050 | -0.040 | -0.040 |
| Distillates | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | -0.050 | -0.140 | -0.170 |
| NWE Jet crack (\$/bbl) | 0.040 | -0.100 | -0.310 |
| NWE Jet Diff (\$/mt) | 1.000 | +0.250 | -1.000 |
| Gasoil E/W (\$/bbl) | -3.300 | +0.750 | -1.140 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -0.080 | -0.010 | +0.010 |
| Gasoline | | | |
| TA Arb (RBOB vs EBOB)(c/gal) | 0.630 | -0.160 | -0.760 |
| EBOB crack (\$/bbl) | 0.470 | -0.220 | +0.120 |
| Singapore 92 crack (\$/bbl) | 0.740 | -0.140 | +0.270 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | 0.260 | +0.060 | +0.140 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 3.050 | -0.700 | +4.050 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) | 3.910 | -0.750 | +3.660 |
| Naphtha | | | |
| US C5 ENT vs WTI Crack (\$/bbl) | -0.610 | -0.160 | -0.990 |
| NWE Naphtha Crack (\$/bbl) | 0.090 | -0.090 | -0.320 |
| MOPJ Naphtha Crack (\$/bbl) | 0.230 | -0.030 | -0.150 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 1.250 | +0.500 | +1.500 |
| Fuel Oil | | | |
| 3.5% barges crack (\$/bbl) | 0.900 | -0.240 | +0.020 |
| Singapore 380 crack (\$/bbl) | 1.990 | -0.390 | -0.220 |
| Singapore 180 crack (\$/bbl) | 1.640 | -0.340 | -0.270 |
| Visco (180-380) (\$/mt) | -2.250 | +0.250 | -0.250 |
| HSFO E/W (380 vs 3.5% barges) (\$/mt) | 7.000 | -0.900 | -1.500 |
| 0.5% barges crack (\$/bbl) | 0.700 | -0.090 | -0.020 |
| Singapore 0.5% crack (\$/bbl) | 0.780 | -0.090 | -0.300 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt) | 0.500 | +0.000 | -1.750 |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt) | -1.250 | +1.000 | -0.250 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | -7.750 | +1.900 | -0.500 |
| 0.5% barges/gasoil (\$/mt) | 4.090 | +0.310 | +1.000 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | 7.850 | -0.720 | +0.340 |
| NGLs | | | |
| US Propane LST vs NWE Propane (\$/mt) | 2.350 | -1.340 | +1.850 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -5.150 | -1.840 | -2.150 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 7.500 | +0.500 | +4.000 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | -29.500 | +2.500 | -5.500 |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | -8.750 | +1.000 | -0.590 |