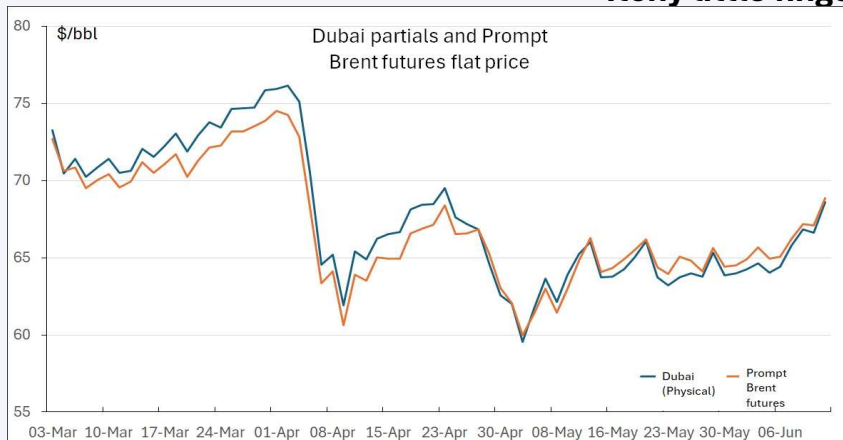


The Officials

The Benchmark Publication

Asia Edition (09:30 BST)
12-June-2025, Volume 2, Issue 110 (Asia)

Itchy little fingers!!!



The market's twitchy! There are lots of itchy small fingers hovering ominously over big red buttons. But it is Taco Thursday, so don't worry! The buy button was in hot demand as Brent surged – and \$70 was so close it could almost taste it! It peaked at \$69.92/bbl but failed to get a hold on the elusive handle – it would have been the first time since 3 April, just after Trump barged into the world economy with a huge machete on 'Liberation Day'. While Brent failed to breach \$70, GME reported Oman futures trading at \$70.20 early in Singapore! Crude oil outside of the Strait of Hormuz is particularly tasty in the event of an almighty mess. Imagine the impact of gasoline for the summer driving season in the US. But we really hope cooler heads prevail and respect the sovereignty of countries, while doing what is best at home!

Frying pan or fire. Which would you choose? The US is trying to get its personnel out of both, removing non-essential staff from its Iraqi embassy. We think the Iranians would prefer to see military personnel removed, rather than silver-tongued diplomats but maybe that's just us! Then reports US officials had been briefed Israel is prepared to launch an operation against Iran just threw gasoline on the fire. And Iran said it is prepared to strike US bases in the region if provoked. Lots of big talk and noise from both sides but hopefully they can take a chill pill and sort things out. At least Oman confirmed the 6th round of talks between the US and Iran this weekend. But if you've already had 5 lengthy talks and failed to reach common ground, we're sure the 6th time's the charm! Just disregard all the sabre rattling and posturing by both sides...

The two sides of the Dubai window did battle again today, as Trafi, PetroChina and Totsa dominated the buy side, while the likes of Vitol and Reliance led the selling pack. Mitsui and Unipac were on the latter side too, hitting some bids. Middle Eastern tensions saw the Dubai physical premium pick up to \$1.50, gaining 32c from yesterday and the Brent futures/Dubai partials spread narrow by 16c to 28c. Although the window has been picking up the pace since last week's snoozefest, the search of the first convergence of the month still continues!

| Summary | | | | | |
|-----------------------------------|----------|-----------|--------------|--------------|--------|
| Physical and Futures | | 12-Jun-25 | 1-Day Change | 7-Day Change | |
| Brent Aug (fut) | (\$/bbl) | 68.880 | +1.800 | +3.950 | |
| WTI Aug (fut) | (\$/bbl) | 66.090 | +1.920 | +4.150 | |
| Dated Brent (Phys) | (\$/bbl) | 70.845 | +1.670 | +4.275 | |
| Dated Brent Physical Differential | (\$/bbl) | 0.700 | +0.040 | +0.040 | |
| Dubai Aug (phys) | (\$/bbl) | 68.600 | +1.980 | +4.550 | |
| Dubai Physical Premium | (\$/bbl) | 1.500 | +0.320 | +0.680 | |
| Murban Aug (fut) | (\$/bbl) | 67.880 | +0.620 | +3.200 | |
| OBI Continuous (Asia) | (\$/bbl) | 68.880 | +1.800 | +3.950 | |
| Crude Swaps Jul | | | | | |
| Brent | (\$/bbl) | 68.090 | +1.820 | +3.800 | |
| DFL | (\$/bbl) | 1.180 | +0.080 | +0.280 | |
| WTI | (\$/bbl) | 65.750 | +1.930 | +4.040 | |
| Dubai | (\$/bbl) | 68.000 | +1.690 | +4.160 | |
| Tenor | | Jul-25 | Aug-25 | Sep-25 | Oct-25 |
| Crude Futures | | | | | |
| Brent (fut) | (\$/bbl) | | 68.880 | 68.090 | 67.350 |
| WTI (fut) | (\$/bbl) | 67.340 | 66.090 | 64.930 | 64.030 |
| OBI (fut) | (\$/bbl) | | 68.880 | 68.090 | 67.350 |



In detail

The shorts got rinsed as prices shot upwards last night but things returned to a sense of more normality through the new Asian session and Brent swiftly fell back towards \$69, eventually ending the Asian session at \$68.88/bbl, up \$1.80/bbl on the day. The flat price scramble boosted the Brent futures structure too, which beefed up down the curve, regaining backwardation all the way down to the August 2026 contract! Dubai partials jumped to \$68.60/bbl, gaining \$1.98/bbl, while the physical premium bounced to \$1.50. This saw the Brent futures to Dubai partials spread tighten again to 28c.

At least we've got some clarity on Trump's elusive deadlines. Iran has 60 days to agree with the US on a nuclear deal, he says, while trade deals must be concluded within 2 weeks. Red lines and deadlines are fast approaching to big TACO day! The IAEA just passed a resolution declaring Iran in non-compliance with its nuclear safeguard obligations! Things are heating up... Of course, Iran is bristling at the prospect of an Israeli attack, claiming its "armed forces are fully ready to respond to any military strike."

While everyone's tearing their hair out, terrified of nuclear Armageddon, Iran's foreign minister was actually rather conciliatory in his comments. He said on Twitter/X that Trump's position that Iran shouldn't have nuclear weapons "is actually in line with our own doctrine and could become the main foundation for a deal". Also, we'll be seeing Netanyahu for a while longer yet; the Israeli parliament failed to pass a vote for its dissolution to allow a new election.

All this Middle Eastern concern hit the markets, as gold rose to near \$3,380k/oz, while equities slipped from their steady grind upwards, and the 10-year treasury yield dropped to 4.4% - everyone get to safety!

Meanwhile, one of the ex-secondary sources, and never a Docile, has published some comforting stuff regarding OPEC production quotas. But we found the report confusing as it said OPEC is increasing production targets, but this has not happened at all as most OPEC members were producing at max. The report added that OPEC has the flexibility to announce cuts post summer. Actually, OPEC has the flexibility to say anything it wants because not much is truth on quotas.

Apart from brain-bending analysis and Middle Eastern woes, the EIA report yesterday reignited concerns about US output in the Gulf region. Shale producers are under pressure from low prices – likely breathing a sigh of relief to see August WTI back above \$67 today – while the new wastewater charges we reported on in Euro 2.110 will hit margins even harder. Obviously, Energy Secretary Wright insists oil production will not fall next year – that would go against his mantra of unleashing American energy dominance! He's banging that drum despite the EIA's STEO forecasting a reduction in output and companies like Apache, and even Chevron, announcing major job cuts.

Before those margins are squeezed by overregulation and stifling levies, we saw a two-pronged attack on crude inventories! Strong margins encouraged high run rates, as well as inaccessibility of Venezuelan crude that once upon a time filled the Gulf refineries.

Whatever Trump says about a 2-week deadline for trade deals, his trade partners aren't convinced that's enough time! The Japanese PM said a trade agreement between US and Japan is still far away, but it won't be rushing to make a deal if their interests aren't met. The tariffs are already hurting Japan, as auto manufacturers suffer: many have seen share prices tumble over 10% in the past year, while Nissan's is in tatters, down over a third in that time. The car industry provided over 28% of Japan's exports to the US last year, so is very vulnerable to Trump tantrums. But Japan has some leverage too... remember they're the largest foreign holders of US treasuries, which have already been somewhat squiffy lately and Trump's very sensitive to astronomical debt costs. Lu(na)tnick, also singled out the EU as being at the "very back" of the queue when it comes to trade deals. Europe's learning the hard way it's time to grow up and take care of itself rather than rely on the US to prop it up.

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Multi-Asset Benchmarks (1630 Singapore time)

| | 12-Jun-25 | 1-Day Change | 7-Day Change |
|-------------------------------|---------------|--------------|--------------|
| Crypto | | | |
| BTC/USD | 107823.880 | -1,727.150 | +3,167.410 |
| ETH/USD | 2753.970 | -25.310 | +144.690 |
| omBTC (Onyx Mini Bitcoin)/USD | 1.078 | -0.017 | +0.032 |
| XRP/USD | 2.242 | -0.075 | +0.047 |
| Commodities | | | |
| | USD | omBTC | |
| Brent (/bbl) | 68.880 | 63.882 | +1.800 |
| WTI (/bbl) | 66.090 | 61.294 | +1.920 |
| Dated Brent (Phys) | 70.843 | 65.703 | +1.668 |
| Dubai (/bbl) | 68.600 | 63.622 | +1.980 |
| RBOB Gasoline (/bbl) | 214.480 | 198.917 | +5.430 |
| Heating Oil (/bbl) | 219.240 | 203.332 | +4.880 |
| Nat Gas TTF (EUR/MWh) | 35.955 | 33.346 | +0.455 |
| Nat Gas HH (mmBtu) | 3.581 | 3.321 | +0.019 |
| Copper (lb) | 478.850 | 444.104 | -7.400 |
| Silver (t oz) | 35.965 | 33.355 | -0.740 |
| Gold (t oz) | 3378.600 | 3133.443 | +12.000 |
| Currency | | | |
| EUR/USD | 1.154 | +0.011 | +0.012 |
| USD/JPY | 143.840 | -1.220 | +0.490 |
| USD/CNY | 7.182 | -0.003 | -0.001 |
| USD/INR | 85.596 | +0.088 | -0.191 |
| ODX™ Asia | 108.773 | -0.263 | -0.006 |
| Sovereign Yields | | | |
| 10 year Treasury (US) | 4.399 | -0.085 | +0.034 |
| 10 year Gilt (UK) | 4.511 | -0.076 | -0.101 |
| 10 year OAT (France) | 3.199 | -0.032 | -0.004 |
| 10 year Bund (Germany) | 2.458 | -0.086 | -0.067 |
| 10 year Japanese | 1.444 | -0.015 | -0.015 |
| 10 year Chinese | 1.697 | +0.002 | -0.024 |
| Equities | | | |
| S&P 500 (fut) | 5995.000 | -39.500 | +0.500 |
| NASDAQ (fut) | 21752.250 | -177.250 | -80.500 |
| DOW Jones (fut) | 42676.000 | -165.000 | +83.000 |
| EUROSTOXX (fut) | 5333.000 | -94.000 | -96.000 |
| FTSE 100 (fut) | 8861.500 | -15.000 | +45.500 |
| CSI 300 | 3892.199 | -2.426 | +14.644 |
| Nikkei 225 (fut) | 37970.000 | -530.000 | +330.000 |
| Temperatures °C | | | |
| | 12 noon (t-1) | 12 midnight | |
| London | 19.0 | 15.0 | |
| New York | 26.0 | 24.0 | |
| Berlin | 19.0 | 13.0 | |
| Paris | 24.0 | 22.0 | |
| Moscow | 18.0 | 15.0 | |
| Beijing | 35.0 | 26.0 | |
| Dubai | 42.0 | 36.0 | |
| Tokyo | 22.0 | 20.0 | |
| Sydney | 17.0 | 10.0 | |
| Houston | 27.0 | 28.0 | |
| New Delhi | 43.0 | 32.0 | |



Front Month Outrights

| July Swaps | | 12-Jun-25 | 1-Day Change | 7-Day Change |
|--------------------|----------|-----------|--------------|--------------|
| Crude | | | | |
| Brent | (\$/bbl) | 68.090 | +1.820 | +3.800 |
| WTI | (\$/bbl) | 65.750 | +1.930 | +4.040 |
| Dubai | (\$/bbl) | 68.000 | +1.690 | +4.160 |
| Distillates | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 641.670 | +17.550 | +32.700 |
| NWE Jet | (\$/mt) | 690.000 | +17.030 | +35.780 |
| Singapore 10ppm | (\$/bbl) | 83.960 | +2.120 | +4.230 |
| Sing Kero | (\$/bbl) | 82.660 | +2.040 | +4.150 |
| Gasoline | | | | |
| RBOB | (c/gal) | 212.720 | +5.220 | +10.240 |
| EBOB | (\$/mt) | 690.340 | +16.120 | +30.920 |
| Singapore 92 | (\$/bbl) | 77.670 | +1.780 | +4.130 |
| Singapore 95 | (\$/bbl) | 79.420 | +1.830 | +4.180 |
| Naphtha | | | | |
| US C5 ENT | (c/gal) | 132.251 | +2.881 | +5.483 |
| NWE Naphtha | (\$/mt) | 556.070 | +12.720 | +28.830 |
| MOPJ Naphtha | (\$/mt) | 577.390 | +12.470 | +27.650 |
| Fuel Oil | | | | |
| 3.5% barges | (\$/mt) | 415.040 | +12.130 | +20.770 |
| Singapore 380 | (\$/mt) | 429.790 | +13.880 | +18.270 |
| Singapore 180 | (\$/mt) | 437.290 | +14.630 | +18.960 |
| 0.5% barges | (\$/mt) | 465.840 | +10.990 | +20.070 |
| Singapore 0.5% | (\$/mt) | 499.170 | +10.410 | +20.700 |
| NGLs | | | | |
| US Propane LST | (c/gal) | 76.664 | +1.549 | +5.042 |
| NWE Propane | (\$/mt) | 469.420 | +1.570 | +9.770 |
| Saudi Propane CP | (\$/mt) | 585.920 | +1.570 | +4.270 |
| Asian Propane FEI | (\$/mt) | 543.510 | +5.160 | +15.360 |
| US Butane ENT | (c/gal) | 88.181 | +2.316 | +5.684 |
| Saudi Butane CP | (\$/mt) | 555.010 | +0.660 | +6.270 |



Long Tenor Swaps

| | | Balmo | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Q3-25 | Q4-25 |
|--------------------|----------|---------|---------|---------|---------|---------|---------|---------|
| Crude | | | | | | | | |
| Brent | (\$/bbl) | 68.870 | 68.090 | 67.360 | 66.850 | 66.540 | 67.433 | 66.443 |
| WTI | (\$/bbl) | 66.740 | 65.750 | 64.660 | 63.890 | 63.360 | 64.767 | 63.120 |
| Dubai | (\$/bbl) | 68.600 | 68.000 | 67.100 | 66.430 | 66.030 | 67.177 | 65.870 |
| Distillates | | | | | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 645.500 | 641.670 | 639.190 | 638.910 | 636.220 | 639.923 | 632.287 |
| NWE Jet | (\$/mt) | 694.750 | 690.000 | 685.940 | 683.820 | 679.970 | 686.587 | 676.287 |
| Singapore 10ppm | (\$/bbl) | 84.410 | 83.960 | 83.530 | 83.280 | 82.990 | 83.590 | 82.590 |
| Sing Kero | (\$/bbl) | 82.530 | 82.660 | 82.560 | 82.460 | 82.340 | 82.560 | 82.100 |
| Gasoline | | | | | | | | |
| RBOB | (c/gal) | 214.480 | 212.720 | 209.490 | 194.110 | 188.990 | 205.440 | 186.160 |
| EBOB | (\$/mt) | 698.340 | 690.340 | 681.840 | 667.840 | 632.840 | 680.007 | 617.840 |
| Singapore 92 | (\$/bbl) | 79.520 | 77.670 | 76.250 | 74.960 | 73.830 | 76.293 | 72.973 |
| Singapore 95 | (\$/bbl) | 80.920 | 79.420 | 78.000 | 76.710 | 75.530 | 78.043 | 74.673 |
| Naphtha | | | | | | | | |
| US C5 ENT | (c/gal) | 131.751 | 132.251 | 131.876 | 131.626 | 131.501 | 131.918 | 131.251 |
| NWE Naphtha | (\$/mt) | 560.070 | 556.070 | 551.820 | 549.070 | 547.070 | 552.320 | 544.570 |
| MOP-Japan Naphtha | (\$/mt) | 580.640 | 577.390 | 573.640 | 570.640 | 567.890 | 573.890 | 565.057 |
| Fuel Oil | | | | | | | | |
| 3.5% barges | (\$/mt) | 423.040 | 415.040 | 407.790 | 399.790 | 391.540 | 407.540 | 386.123 |
| Singapore 380 | (\$/mt) | 444.790 | 429.790 | 419.790 | 413.040 | 406.290 | 420.873 | 401.040 |
| Singapore 180 | (\$/mt) | 447.790 | 437.290 | 429.040 | 422.540 | 416.540 | 429.623 | 411.540 |
| 0.5% barges | (\$/mt) | 472.840 | 465.840 | 459.340 | 454.090 | 449.340 | 459.757 | 446.257 |
| Singapore 0.5% | (\$/mt) | 506.920 | 499.170 | 493.670 | 488.170 | 483.420 | 493.670 | 479.753 |
| NGLs | | | | | | | | |
| US Propane LST | (c/gal) | 76.789 | 76.664 | 76.539 | 77.414 | 78.289 | 76.872 | 78.997 |
| NWE Propane | (\$/mt) | 469.420 | 469.420 | 475.420 | 480.420 | 486.420 | 475.087 | 490.587 |
| Saudi Propane CP | (\$/mt) | N/A | 585.920 | 570.420 | 562.920 | 566.420 | 573.087 | 569.920 |
| Asian Propane FEI | (\$/mt) | 545.420 | 543.510 | 542.420 | 545.920 | 550.920 | 543.950 | 554.450 |
| US Butane ENT | (c/gal) | 88.181 | 88.181 | 88.431 | 89.431 | 90.431 | 88.681 | 91.014 |
| Saudi Butane CP | (\$/mt) | N/A | 555.010 | 541.510 | 536.010 | 539.010 | 544.177 | 542.677 |



Front Month Spreads

| July/August | | 12-Jun-25 | 1-Day Change | 7-Day Change |
|--------------------|----------|-----------|--------------|--------------|
| Crude | | | | |
| Brent | (\$/bbl) | 0.730 | +0.070 | +0.240 |
| WTI | (\$/bbl) | 1.090 | +0.140 | +0.370 |
| Dubai | (\$/bbl) | 0.900 | +0.030 | +0.290 |
| Distillates | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 2.480 | +0.950 | +1.260 |
| NWE Jet | (\$/mt) | 4.060 | +0.440 | +2.590 |
| Singapore 10ppm | (\$/bbl) | 0.430 | +0.050 | +0.190 |
| Sing Kero | (\$/bbl) | 0.100 | -0.020 | +0.050 |
| Gasoline | | | | |
| RBOB | (c/gal) | 3.230 | +0.280 | -0.060 |
| EBOB | (\$/mt) | 8.500 | +0.000 | -0.250 |
| Singapore 92 | (\$/bbl) | 1.420 | +0.030 | +0.290 |
| Singapore 95 | (\$/bbl) | 1.420 | -0.020 | +0.490 |
| Naphtha | | | | |
| US C5 ENT | (c/gal) | 132.251 | -0.125 | -0.250 |
| NWE Naphtha | (\$/mt) | 4.250 | +0.250 | +1.250 |
| MOP-Japan Naphtha | (\$/mt) | 3.750 | +0.000 | +0.250 |
| Fuel Oil | | | | |
| 3.5% barges | (\$/mt) | 7.250 | +0.000 | -0.750 |
| Singapore 380 | (\$/mt) | 10.000 | +1.000 | -1.500 |
| Singapore 180 | (\$/mt) | 8.250 | +1.500 | -1.250 |
| 0.5% barges | (\$/mt) | 6.500 | +0.000 | -1.000 |
| Singapore 0.5% | (\$/mt) | 5.500 | +0.250 | +0.250 |
| NGLs | | | | |
| US Propane LST | (c/gal) | 0.125 | +0.000 | +0.375 |
| NWE Propane | (\$/mt) | -6.000 | -2.500 | -4.500 |
| Saudi Propane CP | (\$/mt) | 15.500 | -2.500 | -5.500 |
| Asian Propane FEI | (\$/mt) | 1.090 | -0.910 | -3.910 |
| US Butane ENT | (c/gal) | -0.250 | +0.125 | +0.250 |
| Saudi Butane CP | (\$/mt) | 13.500 | -2.000 | -5.500 |



Front Month Cracks and Diffs

| July | 12-Jun-25 | 1-Day Change | 7-Day Change |
|--|-----------|--------------|--------------|
| Brent/Dubai (\$/bbl) | 0.090 | +0.130 | -0.360 |
| WTI/Brent (\$/bbl) | -2.350 | +0.090 | +0.240 |
| Distillates | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 18.020 | +0.550 | +0.620 |
| NWE Jet crack (\$/bbl) | 19.470 | +0.410 | +0.790 |
| NWE Jet Diff (\$/mt) | 48.500 | +0.000 | +3.250 |
| Gasoil E/W (\$/bbl) | -16.000 | -1.250 | -1.000 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -1.300 | -0.080 | -0.080 |
| Gasoline | | | |
| TA Arb (RBOB vs EBOB)(c/gal) | 15.400 | +0.600 | +1.400 |
| EBOB crack (\$/bbl) | 14.760 | +0.110 | -0.080 |
| Singapore 92 crack (\$/bbl) | 9.570 | -0.020 | +0.320 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -5.200 | -0.150 | +0.400 |
| European Gasnaph (EBOB vs Naphtha) (\$/bbl) | 134.030 | +3.030 | +2.040 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) | 69.210 | +2.030 | +6.370 |
| Naphtha | | | |
| US C5 ENT vs WTI Crack (\$/bbl) | -10.190 | -0.670 | -1.720 |
| NWE Naphtha Crack (\$/bbl) | -5.600 | -0.350 | -0.550 |
| MOPJ Naphtha Crack (\$/bbl) | -3.190 | -0.380 | -0.670 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 21.500 | -0.250 | -1.000 |
| Fuel Oil | | | |
| 3.5% barges crack (\$/bbl) | -2.700 | +0.130 | -0.500 |
| Singapore 380 crack (\$/bbl) | -0.390 | +0.390 | -0.910 |
| Singapore 180 crack (\$/bbl) | 0.790 | +0.520 | -0.790 |
| Visco (180-380) (\$/mt) | 7.500 | +0.750 | +0.750 |
| HSFO E/W (380 vs 3.5% barges) (\$/mt) | 14.750 | +1.750 | -2.500 |
| 0.5% barges crack (\$/bbl) | 5.300 | -0.050 | -0.600 |
| Singapore 0.5% crack (\$/bbl) | 10.520 | -0.170 | -0.530 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt) | 33.150 | -0.760 | +0.450 |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt) | 50.800 | -1.140 | -0.640 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 69.200 | -3.650 | +2.310 |
| 0.5% barges/gasoil (\$/mt) | -175.610 | -6.540 | -12.540 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -126.470 | -6.060 | -11.020 |
| NGLs | | | |
| US Propane LST vs NWE Propane (\$/mt) | -70.000 | +6.500 | +16.500 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -144.000 | +3.000 | +11.000 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 74.000 | +3.500 | +5.500 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | -42.500 | +3.500 | +11.000 |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | -87.000 | -11.680 | -19.240 |
| Asian Pronap (FEI vs MOPJ) (\$/mt) | 8.000 | -11.430 | -23.740 |



Long Tenor Cracks / Diffs

| | Balmo | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Q3-25 | Q4-25 |
|---|----------|----------|----------|----------|----------|----------|----------|
| Crude | | | | | | | |
| Brent/Dubai (\$/bbl) | 0.300 | 0.090 | 0.240 | 0.410 | 0.510 | 0.247 | 0.563 |
| WTI/Brent (\$/bbl) | -2.120 | -2.350 | -2.700 | -2.970 | -3.190 | -2.673 | -3.327 |
| Distillates | | | | | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 17.72 | 18.02 | 18.46 | 18.93 | 18.86 | 18.47 | 18.41 |
| NWE Jet crack (\$/bbl) | 19.26 | 19.47 | 19.70 | 19.92 | 19.75 | 19.70 | 19.36 |
| NWE Jet Diff (\$/mt) | 49.25 | 48.50 | 46.75 | 44.75 | 43.75 | 46.67 | 44.00 |
| Gasoil E/W (\$/bbl) | -16.20 | -16.00 | -16.87 | -18.67 | -18.05 | -17.18 | -17.03 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -1.88 | -1.30 | -0.97 | -0.82 | -0.65 | -1.03 | -0.49 |
| Gasoline | | | | | | | |
| TA Arb (RBOB vs EBOB)(c/gal) | 14.870 | 15.400 | 14.590 | 3.240 | 8.110 | 11.077 | 9.570 |
| EBOB crack (\$/bbl) | 14.970 | 14.760 | 14.490 | 13.310 | 9.430 | 14.187 | 7.727 |
| Singapore 92 crack (\$/bbl) | 10.650 | 9.570 | 8.890 | 8.110 | 7.300 | 8.857 | 6.540 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -4.310 | -5.200 | -5.600 | -5.200 | -2.130 | -5.333 | -1.187 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 138.030 | 134.030 | 129.780 | 118.530 | 85.530 | 127.447 | 73.030 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) | 81.370 | 69.210 | 61.130 | 53.380 | 46.720 | 61.240 | 42.417 |
| Naphtha | | | | | | | |
| US C5 ENT vs WTI Crack (\$/bbl) | -11.400 | -10.190 | -9.260 | -8.590 | -8.110 | -9.347 | -7.973 |
| NWE Naphtha Crack (\$/bbl) | -5.910 | -5.600 | -5.340 | -5.140 | -5.050 | -5.360 | -5.227 |
| MOPJ Naphtha Crack (\$/bbl) | -3.580 | -3.190 | -2.870 | -2.690 | -2.690 | -2.917 | -2.907 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 20.750 | 21.500 | 22.000 | 21.750 | 21.000 | 21.750 | 20.667 |
| Fuel Oil | | | | | | | |
| 3.5% bgs crack (\$/bbl) | -2.200 | -2.700 | -3.100 | -3.850 | -4.840 | -3.217 | -5.590 |
| Singapore 380 crack (\$/bbl) | 1.230 | -0.390 | -1.210 | -1.760 | -2.520 | -1.120 | -3.240 |
| Singapore 180 crack (\$/bbl) | 1.700 | 0.790 | 0.250 | -0.270 | -0.900 | 0.257 | -1.587 |
| Visco (180-380) (\$/mt) | 3.000 | 7.500 | 9.250 | 9.500 | 10.250 | 8.750 | 10.500 |
| HSFO E/W (380 vs 3.5% bgs) (\$/mt) | 21.750 | 14.750 | 12.000 | 13.250 | 14.750 | 13.333 | 14.917 |
| 0.5% bgs crack (\$/bbl) | 5.640 | 5.300 | 5.020 | 4.700 | 4.260 | 5.007 | 3.880 |
| Singapore 0.5% crack (\$/bbl) | 10.980 | 10.520 | 10.390 | 10.040 | 9.600 | 10.317 | 9.127 |
| VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt) | 33.900 | 33.150 | 34.150 | 33.900 | 33.900 | 33.733 | 33.317 |
| European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt) | 49.800 | 50.800 | 51.550 | 54.300 | 57.800 | 52.217 | 60.133 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 61.950 | 69.200 | 73.700 | 74.950 | 76.950 | 72.617 | 78.533 |
| 0.5% bgs/gasoil (\$/mt) | -172.090 | -175.610 | -179.780 | -184.820 | -186.630 | -180.070 | -185.680 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -122.080 | -126.470 | -128.770 | -132.180 | -134.700 | -129.140 | -135.410 |
| NGLs | | | | | | | |
| US Propane LST vs NWE Propane (\$/mt) | -69.35 | -70 | -76.65 | -77.1 | -78.54 | -74.583 | -79.013 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -145.35 | -144 | -143.65 | -142.6 | -143.04 | -143.42 | -142.847 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 76 | 74 | 67 | 65.5 | 64.5 | 68.833 | 63.833 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | N/A | -42.5 | -28 | -17 | -15.5 | -29.167 | -15.5 |
| European Pronap (\$/mt) | -91 | -87 | -76.75 | -69 | -61 | -77.583 | -54.32 |
| Asian Pronap (FEI vs MOPJ) (\$/mt) | N/A | 8 | -3.75 | -8.25 | -2 | -1.333 | 4.333 |



Inter-month Crack Spreads

| July/August | 12-Jun-25 | 1-Day Change | 7-Day Change |
|--|-----------|--------------|--------------|
| Crude | | | |
| Brent/Dubai (\$/bbl) | -0.150 | +0.070 | -0.030 |
| WTI/Brent (\$/bbl) | 0.350 | +0.050 | +0.120 |
| Distillates | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | -0.440 | +0.040 | -0.090 |
| NWE Jet crack (\$/bbl) | -0.230 | +0.030 | +0.100 |
| NWE Jet Diff (\$/mt) | 1.750 | +0.000 | +1.500 |
| Gasoil E/W (\$/bbl) | 0.870 | -0.510 | +0.160 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -0.330 | -0.070 | -0.140 |
| Gasoline | | | |
| TA Arb (RBOB vs EBOB)(c/gal) | 0.810 | +0.280 | +0.030 |
| EBOB crack (\$/bbl) | 0.270 | -0.100 | -0.290 |
| Singapore 92 crack (\$/bbl) | 0.680 | -0.040 | +0.040 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | 0.400 | +0.030 | +0.320 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 4.250 | -0.250 | -1.500 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) | 8.080 | +0.250 | +2.170 |
| Naphtha | | | |
| US C5 ENT vs WTI Crack (\$/bbl) | -0.930 | -0.190 | -0.470 |
| NWE Naphtha Crack (\$/bbl) | -0.260 | -0.050 | -0.110 |
| MOPJ Naphtha Crack (\$/bbl) | -0.320 | -0.080 | -0.230 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | -0.500 | -0.250 | -1.000 |
| Fuel Oil | | | |
| 3.5% barges crack (\$/bbl) | 0.400 | -0.080 | -0.370 |
| Singapore 380 crack (\$/bbl) | 0.820 | +0.060 | -0.500 |
| Singapore 180 crack (\$/bbl) | 0.540 | +0.150 | -0.470 |
| Visco (180-380) (\$/mt) | -1.750 | +0.500 | +0.250 |
| HSFO E/W (380 vs 3.5% barges) (\$/mt) | 2.750 | +1.000 | -0.750 |
| 0.5% barges crack (\$/bbl) | 0.280 | -0.080 | -0.410 |
| Singapore 0.5% crack (\$/bbl) | 0.130 | -0.040 | -0.210 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt) | -1.000 | +0.250 | +1.250 |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt) | -0.750 | +0.000 | -0.250 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | -4.500 | -0.750 | +1.750 |
| 0.5% barges/gasoil (\$/mt) | 4.170 | -0.880 | -2.270 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | 2.300 | -0.120 | -1.160 |
| NGLs | | | |
| US Propane LST vs NWE Propane (\$/mt) | 6.650 | +2.490 | +6.450 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -0.350 | +1.000 | +5.950 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 7.000 | +1.500 | +0.500 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | -14.500 | +1.500 | +1.500 |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | -10.250 | -2.750 | -5.750 |