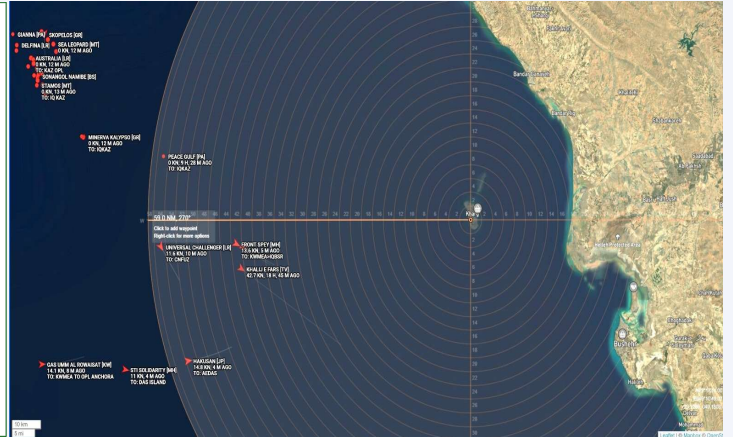
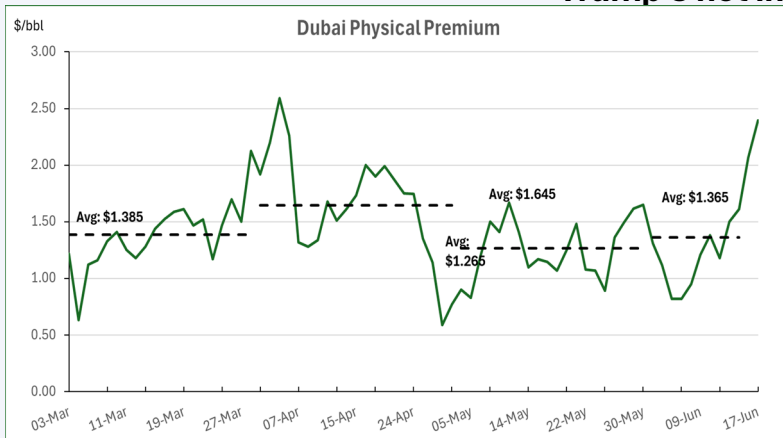


The Officials

The Benchmark Publication

Asia Edition (09:30 BST)
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Trump's not in the mood!



Trump cut his trip to Calgary for the G7 short. With Macron, among others, suggesting it might have something to do with sorting out the mess in the Middle East. Well, today, he nipped those hopes in the bud. In fact, Trump outright denied Macron's claims that a cease-fire deal was in progress, noting, "Emmanuel always gets it wrong." Trump said he wasn't in the mood to negotiate with Iran and that Iran should have taken the deal that was on the table before. All the while, as the big dogs bicker, conflict continues: drone attacks, hypersonic missiles, ballistic missiles. So much destruction and unnecessary loss of life.

Iran's strikes on Haifa's largest oil refinery (197 kb/d) over the weekend have resulted in a complete shutdown for at least 10 days. Things are escalating quick, and not for the avoidance of doubt, but to avoid well-aimed missiles, either all the tankers have vacated the vicinity of Kharg Island to as far away as 40 nautical miles, or they have turned their transponders off! 🤪 Also, Qatarenergy has instructed ships to remain outside of the Gulf until the day prior to loading or otherwise wait outside of the Straits.

At last! We had a convergence in Dubai. The first cargo declared for August. It was an Oman, too, from Vitol to Totsa. Oman loads outside of the Strait, so there are no worries about Strait closures or meteors or any other impossibility for that matter. The Strait is not shut. Oman has been a popular grade delivered in May. The windows have been exceedingly quiet this month after four months of Vitol and PetroChina's slugging match. But today, the pace picked up as Dubai was in demand. 16 trades, with Totsa and Mercuria buying five partials each and PC making its reappearance with 4. On the sellside there was increased action too! Mets led the 'race', while Unipet, Hengli, Vitol and Reliance split the rest. The Dubai physical premium rose for a fourth consecutive day to \$2.395, the highest since April 3.

Summary					
Physical and Futures		17-Jun-25	1-Day Change	7-Day Change	
Brent Aug (fut)	(\$/bbl)	74.040	+0.340	+6.870	
WTI Aug (fut)	(\$/bbl)	71.090	+0.200	+6.740	
Dated Brent (Phys)	(\$/bbl)	76.195	+1.297	+6.890	
Dated Brent Physical Differential	(\$/bbl)	1.085	+0.305	+0.415	
Dubai Aug (phys)	(\$/bbl)	73.655	+0.785	+6.805	
Dubai Physical Premium	(\$/bbl)	2.395	+0.325	+1.015	
Murban Aug (fut)	(\$/bbl)	74.020	+0.600	+6.810	
OBI Continuous (Asia)	(\$/bbl)	74.040	+0.340	+6.870	
Crude Swaps Jul					
Brent	(\$/bbl)	72.720	+0.390	+6.330	
DFL	(\$/bbl)	1.520	-0.130	+0.460	
WTI	(\$/bbl)	70.600	+0.240	+6.550	
Dubai	(\$/bbl)	72.410	+0.470	+6.110	
Tenor		Jul-25	Aug-25	Sep-25	Oct-25
Crude Futures					
Brent (fut)	(\$/bbl)		74.040	72.740	71.720
WTI (fut)	(\$/bbl)	72.590	71.090	69.470	68.200
OBI (fut)	(\$/bbl)		74.040	72.740	71.720



In detail

The war isn't over until the fat man sings. Oil started rising again after markets realised the conflict was continuing. August Brent futures closed at \$74.04/bbl, 34c/bbl higher, while the prompt spread tightened to \$1.30. Dubai partials climbed by 78.5c/bbl to \$73.655/bbl at the Singapore close, and the physical premium surged 32.5c to \$2.395.

Tensions are surging further, with Israel killing the new Iranian military commander and striking the Natanz Nuclear facility, along with uranium mines, the Parchin military site and various research reactors. Iran stated that its retaliation hasn't begun yet and "they are prepared for a long and comprehensive war", warning that new weapons will hit Israel in the coming hours following the morning attack on the Israeli military intelligence defence directorate.

The Strait of Hormuz isn't closing, but panic is still in the air. Early this morning, a Frontline vessel accidentally collided with an Indian ship, leading to fire upon impact. Such collisions occur frequently and are unrelated to the conflict, but it won't help ease the current worries. Some shipping companies have declined new contracts into the Strait -like Frontline 🤖. Insurance and freight costs are surging, with rates to East Asia reportedly up 20% on Monday compared to Friday, while rates to East Africa climbed by 40%!

But one region that is the focus of any oil balance on the demand side is China. And concerningly, China's housing is back in the worries of analysts... After a number of months of rare optimism over the "bottoming out" of the Chinese property market, Goldman is still troubled. They expect the demand for new homes will remain at 75% below its peak in 2017 over the coming years, pointing to falling population and well-entrenched expectations of further price declines. Who would buy a house if you think you'll lose 5% per year?

If Goldman is correct, this could continue to weigh on consumer optimism in China. But signals on the ground aren't so pessimistic. Asian product cracks have been on a tear, and as detailed in yesterday's report, the macro prints continue to be a mixed bag.

As we eagerly await (stay tuned) the next batch of July quotas (which are reportedly around 10 million mt) for a glimpse into the refining landscape in China, according to Hengli futures refinery maintenance is being delayed. In recent months, China's refining complex has been in heavy maintenance, with some estimates of up to 1.4 mil b/d offline, and Shandong independent refiners are only running at about 49% utilisation, according to the JLC. This has led to some plump margins. Onyx's indicative Asia refining margin remains at just over \$7/bbl, and this has been plump enough for a few Shandong refiners to delay maintenance. Dongming's 7.5 mil t/y plant has delayed its maintenance from June 15th to early July. Similarly, Haulian's 4 mil t/y plant has delayed its turnarounds from early June to late June or early July. This, of course, means that there is more production than expected in June, so keep an eye on Asian products, particularly diesel.

The Singapore gasoil crack has rallied in the last few sessions. After opening Friday's trading at \$15.89/bbl, the contract ripped up to a high today at \$18.55/bbl. The move is unlikely to be sustained. The brief panic about the Strait of Hormuz closures may have triggered some substitution, or at least the expectation of some substitution, away from Dubai grades. Medium sour grades are higher yielding for gasoil and fuel oil compared with light sweets, and tightness of medium sour balances could translate to tightness in gasoil and fuel oil, which could, therefore, offer support for the gasoil crack. This is alongside the refinery damages incurred in Israel and Iran... But for crude, very little has changed in the fundamentals. The Dubai grades all remain deliverable, and shipping through the Straits of Hormuz is unaffected. Further, with maintenance being delayed and a lot of extra capacity coming online this month, continued support for Asian gasoil at these levels seems unlikely. In fact, CNOOC's 12 mil t/y Daxie plant was scheduled to be back online on June 15th, and Sinopec's 11mt/y refinery has also reportedly restarted. CNOOC also announced plans to upgrade that very same Daxie plant with a big 2 mil t/y hydrocracker back in March, so keep an eye out for diesel production; it could be about to rip in China.

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Multi-Asset Benchmarks (1630 Singapore time)

	17-Jun-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	106838.000	-139.220	-2,415.030
ETH/USD	2581.770	-41.657	-93.275
omBTC (Onyx Mini Bitcoin)/USD	1.068	-0.001	-0.024
XRP/USD	2.232	+0.036	-0.047
Commodities			
	USD	omBTC	
Brent (/bbl)	74.040	69.301	+0.340 +6.870
WTI (/bbl)	71.090	66.540	+0.200 +6.740
Dated Brent (Phys)	76.195	71.318	+1.297 +6.890
Dubai (/bbl)	73.655	68.941	+0.785 +6.805
RBOB Gasoline (/bbl)	224.160	209.813	+0.640 +14.410
Heating Oil (/bbl)	242.490	226.970	+4.510 +28.290
Nat Gas TTF (EUR/MWh)	38.825	36.340	+0.245 +3.680
Nat Gas HH (mmBtu)	3.781	3.539	+0.092 +0.144
Copper (lb)	487.200	456.018	-2.400 -5.450
Silver (t oz)	36.545	34.206	+0.135 -0.090
Gold (t oz)	3404.500	3186.600	-27.800 +55.100
Currency			
EUR/USD	1.156	-0.002	+0.016
USD/JPY	144.760	+0.480	+0.070
USD/CNY	7.184	+0.004	-0.002
USD/INR	86.200	+0.185	+0.576
ODX™ Asia	109.107	+0.173	+0.136
Sovereign Yields			
10 year Treasury (US)	4.436	-0.006	-0.014
10 year Gilt (UK)	4.566	-0.004	-0.008
10 year OAT (France)	3.258	-0.029	+0.028
10 year Bund (Germany)	2.458	-0.116	-0.087
10 year Japanese	1.460	+0.028	-0.009
10 year Chinese	1.687	-0.010	-0.016
Equities			
S&P 500 (fut)	6059.000	-3.250	+3.500
NASDAQ (fut)	21831.000	+56.250	+36.500
DOW Jones (fut)	42313.000	-65.000	-407.000
EUROSTOXX (fut)	5290.000	-25.000	-115.000
FTSE 100 (fut)	8841.500	-40.000	-26.000
CSI 300	3870.380	-3.420	+4.910
Nikkei 225 (fut)	38390.000	-10.000	+230.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	22.0	17.0	
New York	19.0	17.0	
Berlin	22.0	14.0	
Paris	20.0	20.0	
Moscow	23.0	17.0	
Beijing	29.0	19.0	
Dubai	40.0	16.0	
Tokyo	31.0	26.0	
Sydney	18.0	9.0	
Houston	30.0	26.0	
New Delhi	32.0	29.0	



Front Month Outrights

July Swaps		17-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	72.720	+0.390	+6.330
WTI	(\$/bbl)	70.600	+0.240	+6.550
Dubai	(\$/bbl)	72.410	+0.470	+6.110
Distillates				
Gasoil 0.1 NWE	(\$/mt)	700.480	+6.310	+74.960
NWE Jet	(\$/mt)	757.480	+3.310	+85.210
Singapore 10ppm	(\$/bbl)	90.680	+0.830	+8.700
Sing Kero	(\$/bbl)	89.280	+0.880	+8.450
Gasoline				
RBOB	(c/gal)	222.880	+0.620	+14.950
EBOB	(\$/mt)	720.710	+0.310	+45.900
Singapore 92	(\$/bbl)	81.800	+0.270	+5.830
Singapore 95	(\$/bbl)	83.650	+0.390	+5.980
Naphtha				
US C5 ENT	(c/gal)	142.546	+0.930	+12.545
NWE Naphtha	(\$/mt)	592.300	+4.190	+48.690
MOPJ Naphtha	(\$/mt)	618.300	+3.440	+51.690
Fuel Oil				
3.5% barges	(\$/mt)	453.070	+4.250	+48.070
Singapore 380	(\$/mt)	475.070	+4.820	+54.940
Singapore 180	(\$/mt)	480.820	+2.940	+53.690
0.5% barges	(\$/mt)	493.780	+3.180	+40.070
Singapore 0.5%	(\$/mt)	529.970	+3.490	+43.500
NGLs				
US Propane LST	(c/gal)	81.186	-0.539	+6.493
NWE Propane	(\$/mt)	497.980	+0.190	+30.330
Saudi Propane CP	(\$/mt)	588.980	+0.190	+8.330
Asian Propane FEI	(\$/mt)	575.980	-1.810	+37.330
US Butane ENT	(c/gal)	95.061	+0.336	+9.868
Saudi Butane CP	(\$/mt)	558.980	+0.190	+7.330



Long Tenor Swaps

		Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	73.950	72.720	71.690	71.000	70.500	71.803	70.187
WTI	(\$/bbl)	71.620	70.600	69.060	67.980	67.220	69.213	66.787
Dubai	(\$/bbl)	73.655	72.410	71.260	70.490	69.950	71.387	69.630
Distillates								
Gasoil 0.1 NWE	(\$/mt)	709.000	700.480	692.040	687.430	681.030	693.317	674.503
NWE Jet	(\$/mt)	766.750	757.480	745.540	738.930	730.780	747.317	724.503
Singapore 10ppm	(\$/bbl)	91.380	90.680	89.940	89.280	88.640	89.967	87.997
Sing Kero	(\$/bbl)	89.080	89.280	88.880	88.420	87.980	88.860	87.520
Gasoline								
RBOB	(c/gal)	224.200	222.880	219.720	204.530	199.140	215.710	196.030
EBOB	(\$/mt)	728.710	720.710	712.820	698.710	662.710	710.747	646.997
Singapore 92	(\$/bbl)	83.600	81.800	80.230	78.810	77.580	80.280	76.613
Singapore 95	(\$/bbl)	85.500	83.650	82.030	80.560	79.500	82.080	78.497
Naphtha								
US C5 ENT	(c/gal)	142.046	142.546	142.171	141.921	141.796	142.213	141.546
NWE Naphtha	(\$/mt)	596.550	592.300	587.310	582.550	579.300	587.387	575.887
MOP-Japan Naphtha	(\$/mt)	625.300	618.300	611.800	606.800	602.800	612.300	598.800
Fuel Oil								
3.5% barges	(\$/mt)	461.070	453.070	444.320	434.570	424.320	443.987	416.987
Singapore 380	(\$/mt)	484.070	475.070	462.070	451.820	442.070	462.987	434.987
Singapore 180	(\$/mt)	486.070	480.820	471.070	461.320	452.320	471.070	445.487
0.5% barges	(\$/mt)	500.780	493.780	487.280	481.280	476.530	487.447	472.697
Singapore 0.5%	(\$/mt)	538.220	529.970	523.220	516.720	511.720	523.303	507.387
NGLs								
US Propane LST	(c/gal)	81.311	81.186	80.936	81.561	82.186	81.228	82.686
NWE Propane	(\$/mt)	497.980	497.980	501.980	505.980	509.980	501.980	513.813
Saudi Propane CP	(\$/mt)	N/A	588.980	576.480	570.980	574.480	578.813	577.980
Asian Propane FEI	(\$/mt)	578.980	575.980	571.980	571.980	575.480	573.313	577.813
US Butane ENT	(c/gal)	95.561	95.061	94.561	95.061	95.811	94.894	96.269
Saudi Butane CP	(\$/mt)	N/A	558.980	550.480	545.980	551.980	551.813	555.647



Front Month Spreads

July/August		17-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	1.030	-0.060	+0.390
WTI	(\$/bbl)	1.540	-0.150	+0.600
Dubai	(\$/bbl)	1.150	+0.010	+0.320
Distillates				
Gasoil 0.1 NWE	(\$/mt)	8.440	+0.790	+6.600
NWE Jet	(\$/mt)	11.940	+1.130	+9.600
Singapore 10ppm	(\$/bbl)	0.740	+0.060	+0.340
Sing Kero	(\$/bbl)	0.400	+0.050	+0.260
Gasoline				
RBOB	(c/gal)	3.160	-0.170	+0.010
EBOB	(\$/mt)	7.890	-0.860	-0.610
Singapore 92	(\$/bbl)	1.570	+0.040	+0.190
Singapore 95	(\$/bbl)	1.620	+0.110	+0.440
Naphtha				
US C5 ENT	(c/gal)	142.546	+0.000	-0.125
NWE Naphtha	(\$/mt)	4.990	-0.760	+1.240
MOP-Japan Naphtha	(\$/mt)	6.500	-0.250	+2.500
Fuel Oil				
3.5% barges	(\$/mt)	8.750	+0.500	+0.750
Singapore 380	(\$/mt)	13.000	-0.750	+2.350
Singapore 180	(\$/mt)	9.750	-2.000	+1.350
0.5% barges	(\$/mt)	6.500	-0.250	+0.250
Singapore 0.5%	(\$/mt)	6.750	-0.250	+2.000
NGLs				
US Propane LST	(c/gal)	0.250	-0.250	+0.250
NWE Propane	(\$/mt)	-4.000	+1.000	-1.000
Saudi Propane CP	(\$/mt)	12.500	+0.500	-5.500
Asian Propane FEI	(\$/mt)	4.000	-1.000	+0.500
US Butane ENT	(c/gal)	0.500	+0.000	+1.000
Saudi Butane CP	(\$/mt)	8.500	-1.000	-6.500



Front Month Cracks and Diffs

July	17-Jun-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.310	-0.080	+0.230
WTI/Brent (\$/bbl)	-2.130	-0.170	+0.210
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	21.310	+0.480	+3.740
NWE Jet crack (\$/bbl)	23.390	+0.020	+4.490
NWE Jet Diff (\$/mt)	57.000	-3.000	+10.250
Gasoil E/W (\$/bbl)	-24.950	-0.200	-10.200
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.400	+0.050	-0.230
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	16.850	+0.500	+1.800
EBOB crack (\$/bbl)	13.810	-0.320	-0.820
Singapore 92 crack (\$/bbl)	9.090	-0.100	-0.490
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.720	+0.230	+0.330
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	128.310	-3.820	-2.920
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	63.010	-1.200	-3.200
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-10.740	+0.150	-1.300
NWE Naphtha Crack (\$/bbl)	-6.150	+0.100	-0.850
MOPJ Naphtha Crack (\$/bbl)	-3.230	+0.010	-0.510
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.000	-0.750	+3.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-1.350	+0.300	+1.250
Singapore 380 crack (\$/bbl)	2.100	+0.320	+2.340
Singapore 180 crack (\$/bbl)	3.020	+0.060	+2.160
Visco (180-380) (\$/mt)	5.750	-1.750	-1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	22.000	+0.250	+7.000
0.5% barges crack (\$/bbl)	5.050	+0.100	+0.000
Singapore 0.5% crack (\$/bbl)	10.750	+0.150	+0.550
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	36.190	+0.310	+3.490
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	40.640	-1.270	-7.940
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	54.840	-1.200	-11.440
0.5% barges/gasoil (\$/mt)	-206.660	-3.030	-34.560
Sing 0.5% vs Sing 10ppm (\$/mt)	-145.540	-2.570	-20.900
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-75.000	-3.000	+3.500
US Propane LST vs Asian Propane FEI (\$/mt)	-153.000	-1.000	-3.500
Asian Propane FEI vs NWE Propane (\$/mt)	78.000	-2.000	+7.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-13.000	-2.000	+29.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-94.530	-4.510	-18.430
Asian Pronap (FEI vs MOPJ) (\$/mt)	-29.530	-3.590	-43.340



Long Tenor Cracks / Diffs

	Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	0.640	0.310	0.430	0.520	0.560	0.420	0.560
WTI/Brent (\$/bbl)	-2.330	-2.130	-2.630	-3.010	-3.280	-2.590	-3.393
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	21.18	21.31	21.19	21.27	20.90	21.26	20.34
NWE Jet crack (\$/bbl)	23.36	23.39	22.92	22.77	22.23	23.03	21.75
NWE Jet Diff (\$/mt)	57.75	57.00	53.50	51.50	49.75	54.00	50.00
Gasoil E/W (\$/bbl)	-28.12	-24.95	-22.14	-22.47	-20.72	-23.19	-19.03
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.30	-1.40	-1.06	-0.86	-0.66	-1.11	-0.48
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	15.890	16.850	15.970	4.800	9.700	12.540	11.087
EBOB crack (\$/bbl)	13.540	13.810	13.880	12.900	9.070	13.530	7.483
Singapore 92 crack (\$/bbl)	9.670	9.090	8.550	7.830	7.090	8.490	6.437
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.880	-4.720	-5.330	-5.070	-1.980	-5.040	-1.053
European Gasnaph (EBOB vs Naphtha) (\$/mt)	132.060	128.310	125.560	116.060	83.310	123.310	71.060
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	71.000	63.010	56.430	49.600	43.350	56.347	39.300
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-11.960	-10.740	-9.360	-8.390	-7.680	-9.497	-7.350
NWE Naphtha Crack (\$/bbl)	-6.890	-6.150	-5.710	-5.520	-5.390	-5.793	-5.467
MOPJ Naphtha Crack (\$/bbl)	-3.660	-3.230	-2.930	-2.790	-2.750	-2.983	-2.883
Naphtha E/W (NWE vs MOPJ) (\$/mt)	28.750	26.000	24.750	24.250	23.500	25.000	23.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-1.310	-1.350	-1.710	-2.530	-3.660	-1.863	-4.503
Singapore 380 crack (\$/bbl)	2.310	2.100	1.090	0.180	-0.860	1.123	-1.667
Singapore 180 crack (\$/bbl)	2.630	3.020	2.500	1.680	0.750	2.400	-0.017
Visco (180-380) (\$/mt)	2.000	5.750	9.000	9.500	10.250	8.083	10.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	23.000	22.000	17.750	17.250	17.750	19.000	18.000
0.5% bgs crack (\$/bbl)	4.930	5.050	5.060	4.810	4.550	4.973	4.263
Singapore 0.5% crack (\$/bbl)	10.830	10.750	10.720	10.390	10.100	10.620	9.733
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	37.440	36.190	35.940	35.440	35.190	35.857	34.690
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	39.640	40.640	42.890	46.640	52.140	43.390	55.640
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	54.080	54.840	61.080	64.840	69.580	60.253	72.333
0.5% bgs/gasoil (\$/mt)	-207.850	-206.660	-204.780	-206.030	-204.380	-205.823	-201.687
Sing 0.5% vs Sing 10ppm (\$/mt)	-142.500	-145.540	-146.770	-148.210	-148.740	-146.840	-148.083
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-74.35	-75	-80.31	-81.05	-81.79	-78.787	-83.02
US Propane LST vs Asian Propane FEI (\$/mt)	-155.35	-153	-150.31	-147.05	-147.29	-150.12	-147.02
Asian Propane FEI vs NWE Propane (\$/mt)	81	78	70	66	65.5	71.333	64
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-13	-4.5	1	1	-5.5	-0.167
European Pronap (\$/mt)	-98.78	-94.53	-85.28	-76.78	-69.53	-85.53	-62.197
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-29.53	-35.44	-35.94	-28.53	-33.637	-21.03



Inter-month Crack Spreads

July/August	17-Jun-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.120	-0.070	+0.060
WTI/Brent (\$/bbl)	0.500	-0.110	+0.220
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.120	+0.180	+0.540
NWE Jet crack (\$/bbl)	0.470	+0.190	+0.860
NWE Jet Diff (\$/mt)	3.500	+0.500	+3.000
Gasoil E/W (\$/bbl)	-2.810	-0.250	-4.130
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.340	-0.010	-0.080
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.880	+0.060	+0.160
EBOB crack (\$/bbl)	-0.070	-0.030	-0.440
Singapore 92 crack (\$/bbl)	0.540	+0.100	-0.180
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.610	+0.130	+0.250
European Gasnaph (EBOB vs Naphtha) (\$/mt)	2.750	-0.250	-2.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	6.580	+0.590	-0.910
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-1.380	+0.150	-0.660
NWE Naphtha Crack (\$/bbl)	-0.440	-0.010	-0.210
MOPJ Naphtha Crack (\$/bbl)	-0.300	+0.020	-0.100
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.250	+0.250	+1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.360	+0.140	-0.250
Singapore 380 crack (\$/bbl)	1.010	-0.080	-0.010
Singapore 180 crack (\$/bbl)	0.520	-0.250	-0.150
Visco (180-380) (\$/mt)	-3.250	-1.250	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.250	-1.250	+1.600
0.5% barges crack (\$/bbl)	-0.010	+0.010	-0.340
Singapore 0.5% crack (\$/bbl)	0.030	+0.010	-0.070
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.250	+0.000	+1.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.250	-0.750	-0.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-6.240	+0.510	-0.340
0.5% barges/gasoil (\$/mt)	-1.880	-0.570	-6.270
Sing 0.5% vs Sing 10ppm (\$/mt)	1.230	-0.710	-0.550
NGLs			
US Propane LST vs NWE Propane (\$/mt)	5.310	-2.290	+2.310
US Propane LST vs Asian Propane FEI (\$/mt)	-2.690	-0.290	+0.810
Asian Propane FEI vs NWE Propane (\$/mt)	8.000	-2.000	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-8.500	-1.500	+6.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-9.250	+1.500	-2.500