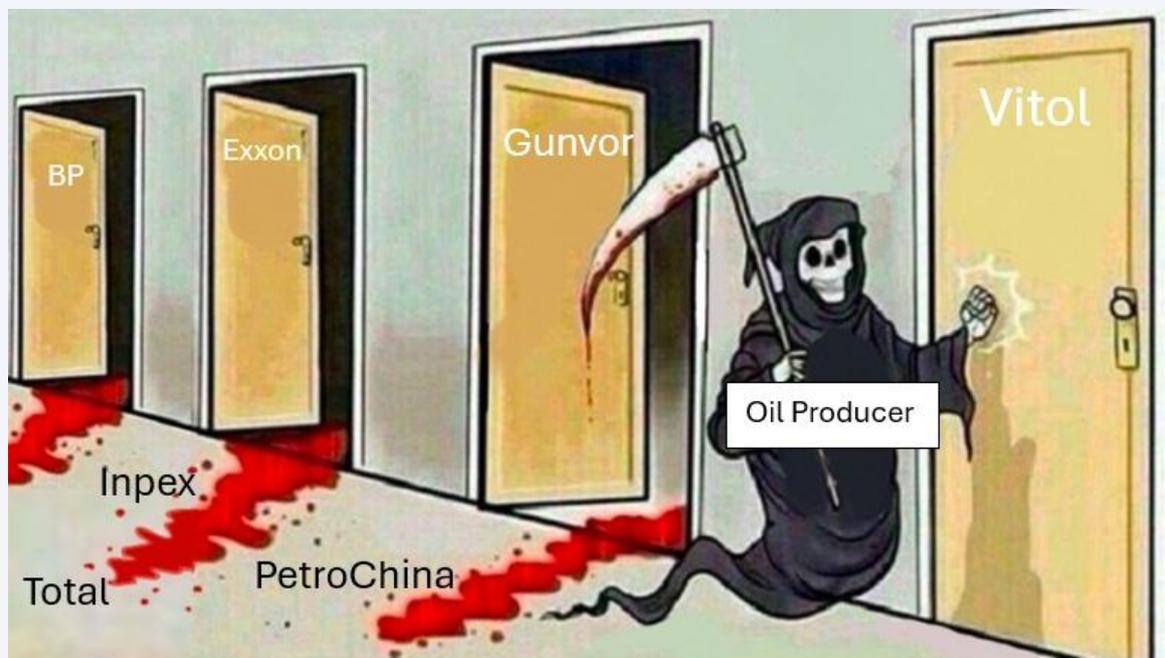




## The Producer Bites Back

The Monster from the Oil Black Lagoon Exercises his Contractual Rights!



ADNOC faced a horrible May. Prices collapsed so badly that Murban crashed again below the price of crude oil that was believed to be inferior, even by itself, such as Upper Zakum. Not only Murban underperformed on a relative basis, but the flat price also plunged in IFAD, the exchange generating the daily settlements the National Oil Company uses to set its official selling prices. In early June, after some hand wringing, the NOC set the price for its benchmark and flagship Murban crude oil at \$63.62/bbl, down a whopping \$4.11/bbl from the previous month when Murban was already looking infirm at \$67.73/bbl.

And June hasn't been an easy ride in the Gulf, thanks to Israel's attack on Iran, subsequent instability and further US president comments sounding like a prelude to an Iraqi redux, but this time on Iran. Poor Middle East, except the instability translates into money for some, the producers really. Everybody else pays.

And in a 'I give you with my right hand, but I take it with my left hand', some traders have been left scratching their heads and holding cargoes that are not quite full. ADNOC, our sources tell us, has exercised the right to deliver less than the normal contractual amount. The shorts are scrambling.

Crude contracts, depending on the location, have 'operational tolerance' of 1 to 10%. It is actually a commercial tolerance masked as operational. This means that in some Middle Eastern contracts the seller can deliver only 450kb versus an expected 500kbcargo. And ADNOC is precisely doing that, say our sources, delivering less than expected. They are not the only ones of course. The opportunity is there for the other producers to meddle with the delivered amounts if they have the spare tannage.

Current prices for Murban and other crudes, because of the US/Iran tension via Israel, have risen above the \$77.00/bbl mark. Hence, if a producer can withhold delivery of contractual barrels at the OSP of \$63.62/bbl, store the barrels and deliver it next month at a price of say \$77.00/bbl, the current hedgeable value, then it should do that, shouldn't it? Well, ADNOC has reconfirmed the nominations are underallocated by 3.0-million barrels!



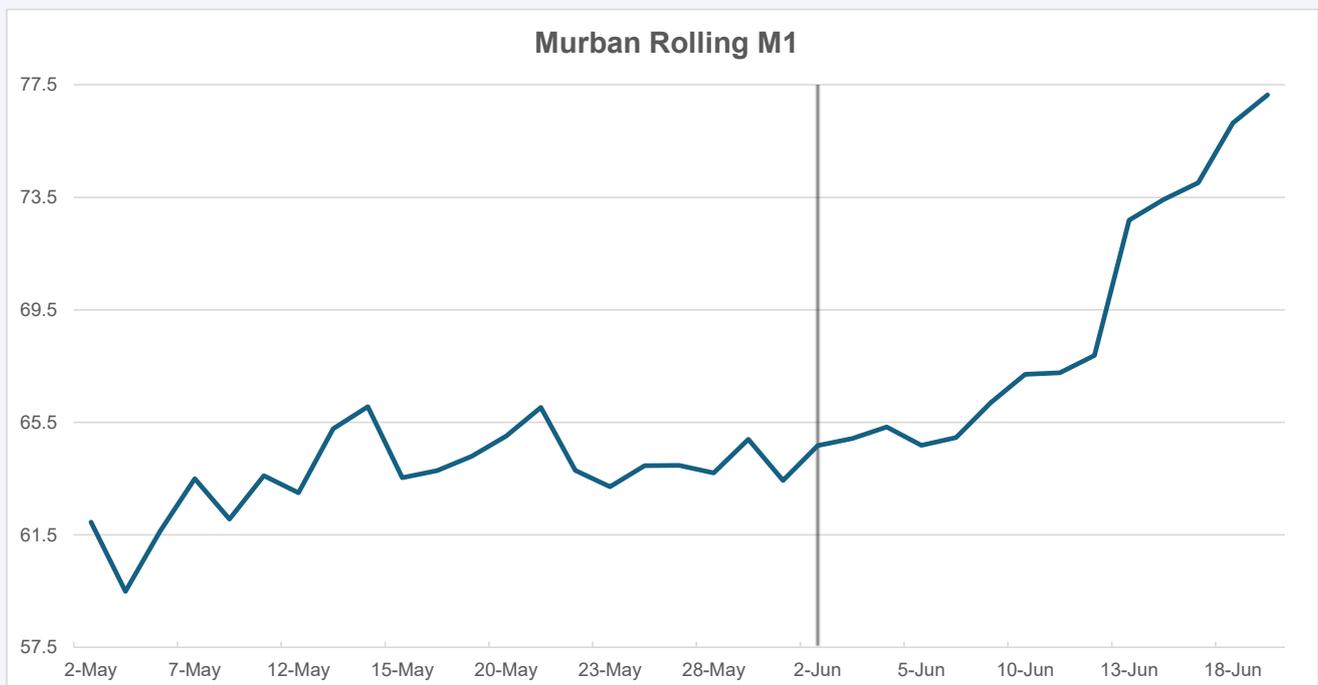
According to the data gathered by the Officials, of the 21 Murbans declared for July delivery, Vitol sold 12 cargoes, Gunvor sold 4, Phillips and BP both sold 2 and North Petroleum sold 1. Vitol sold at least two very cheaply with premiums at lower than \$1! Ooh, we can feel the pain. And the list of shorts is longer as 9 cargoes of Upper Zakum were sold, 3 cargoes by Exxon, 2 by Total, 2 by Reliance, 1 by BP and 1 by Gunvor. ZAP! And they have to cover! Being short is never fun.

Some traders feel that ADNOC should not exercise their rights on the contractual option. 'It is highly underhanded', said one but acknowledged that he would do the same if he had the opportunity. 😊 He was fair, more power to him!

Another felt that by ADNOC would lose its reputation presumably by doing what traders do all the time. But he quickly recovered and said, 'reputation's worth nothing nowadays.' Fun innit?

But every action has a reaction. The difference between the cargoes sold via term are subject to a size vagary with 5% to 10% tolerance option, or "sorry OPEC cuts..." whatever. Meanwhile, the cargoes sold in the MOC process have a different tolerance, negligible really, and this means that the cargoes are fully fungible from one contract into the other with the traders bearing the risk in between. Well, that's why they get paid so much one could say. 😊

The other and more realistic impact is that the number of cargoes to be released in August which are currently trading could increase by as much as 6 additional cargoes - the 3 million barrels switched from July into August.



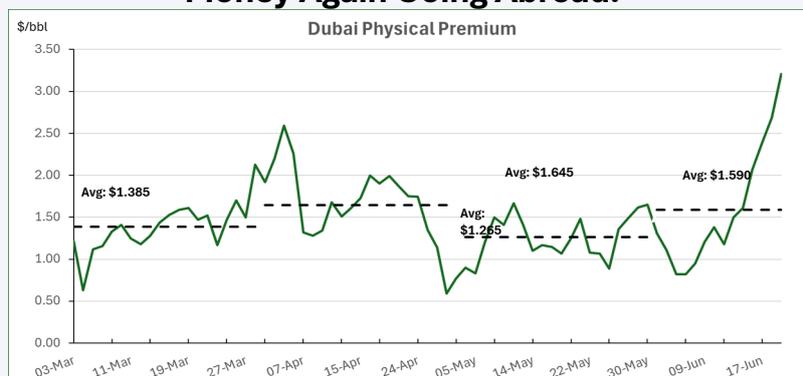
# The Officials

## The Benchmark Publication

Asia Edition (09:30 BST)

19-June-2025, Volume 2, Issue 115 (Asia)

### Money Again Going Abroad!



The Middle East conflict continues to move in the wrong direction. Last night key actors again traded threats and intensified military and diplomatic manoeuvring. Trump remains as ambiguous as ever over direct US involvement. Wednesday night Trump said, "I like to make a final decision one second before it's due." Weird given his decisions always seem so well thought out... Despite repeated questions about US boots on the ground, Trump insisted he doesn't want to get directly involved in the fighting and added that "if Israel does a good job we will not need to fight". This is a way of saying, Iran gets the chop on the neck from Israel or from us. Meanwhile and closer to home, MAGA and the Israel lobby lovers at the expense of America are getting all chopping each other on TV and some are already losing their jobs in government. Voters thought America was first but MAGA means Money Again Going Abroad!

He praised Israel's handling of the conflict, saying it's "doing pretty well". Meanwhile he believed that "Iran would use a nuclear weapon if they had one", but stated that they are close to developing one...always back and forth. But Trump is a diplomat, of course, and a generous one at that... "just because the U.S. can destroy Fordow doesn't mean we will". But hey, he added that the door is open on meeting Iran. We hope they take him up on it and everyone sorts out their differences. They need to end the fighting.

After the action just started to heat up this week, Dubai was much more tentative today. There was only one trade at \$76.90/bbl, where Hengli hit Mercuria's bid, but beyond that bids were soft while offers stood significantly higher. The sellside was almost extinct! The hesitation was reflected on the bid/offer spread, which widened as much as 80c within less than 45 seconds of the window closing. Despite the lack of activity, the physical premium surged by 52.5c to \$3.21, its highest since February 28. I hope you like our special on underdeliveries by the producers into the term buyers and our sources say that the loss per VLCC to the lifters is about 3-mil plus per boat. What can you say, producers do not like selling oil cheap! But unfortunately, this means that Murban would suffer as an emerging benchmark because it has a volume/flat price risk inherent where the producer holds that option.

Summary		19-Jun-25	1-Day Change	7-Day Change	
<b>Physical and Futures</b>					
Brent Aug (fut)	(\$/bbl)	77.100	+1.010	+8.220	
WTI Aug (fut)	(\$/bbl)	73.960	+1.050	+7.870	
Dated Brent (Phys)	(\$/bbl)	78.875	+0.535	+8.030	
Dated Brent Physical Differential	(\$/bbl)	1.180	-0.005	+0.480	
Dubai Aug (phys)	(\$/bbl)	76.900	+1.375	+8.300	
Dubai Physical Premium	(\$/bbl)	3.210	+0.525	+1.710	
Murban Aug (fut)	(\$/bbl)	77.140	+1.000	+9.260	
<b>OBI Continuous (Asia)</b>	(\$/bbl)	<b>77.100</b>	<b>+1.010</b>	<b>+8.220</b>	
<b>Crude Swaps Jul</b>					
Brent	(\$/bbl)	75.420	+0.980	+7.330	
DFL	(\$/bbl)	1.890	+0.060	+0.710	
WTI	(\$/bbl)	73.380	+0.990	+7.630	
Dubai	(\$/bbl)	75.270	+1.010	+7.270	
<b>Tenor</b>					
		Jul-25	Aug-25	Sep-25	Oct-25
<b>Crude Futures</b>					
Brent (fut)	(\$/bbl)		77.100	75.440	74.070
WTI (fut)	(\$/bbl)	75.810	73.960	72.070	70.510
OBI (fut)	(\$/bbl)		77.100	75.440	74.070



## In detail

Crude moved higher on the day with front month Brent peaking at \$77.56/bbl, before falling 46c/bbl into the Singapore close. Now in the seventh day of the conflict, any signs of a move towards resolution remain elusive. Aug Brent futures jumped \$1.01/bbl on the day to \$77.10/bbl and the prompt spread rallied to \$1.66. Dubai partials advanced \$1.375/bbl to close at \$76.90/bbl and the physical premium surged 52.5c to \$3.21 to a new 3.5-month high. The spread between Aug Brent futures to Dubai partials narrowed to 20c, while the Aug Murban futures to Dubai partials spread, tightened by 37.5c to 24c.

On the ground, the conflict took a sharper turn this morning, Israel hit Arak nuclear site while Iran's struck Soroka Hospital in Beersheba and the Stock Exchange in Tel Aviv. Netanyahu said that Israel "will exact the full price from the tyrants in Tehran" shortly after the strikes. Meanwhile, Israeli Defence Minister Katz: "Such a person must not exist", when talking about Khamenei. All these come at the time where Iranian military decision-makers say that have "all necessary options on the tables" while a board member of the parliamentary security committee also threatened that one of the options they have is the closure of the Strait...which we know won't happen. Lots of talk... lots of the same talk...

Putin on the other hand, stated that after talking to US, Iran and Israel, Russia wouldn't "impose anything to anyone". For them, the higher oil price is good. Don't fix what isn't broken... Meanwhile Hezbollah who condemned Israel's strikes, was warned by US special envoy for Syria, Barrack that if they join the conflict, it "would be a very, very, very bad decision". In addition, Iran's foreign minister is expected to meet his UK, German, French and EU counterparts in Geneva.

On Wednesday, JP Morgan's estimate Brent's fair value is now about \$66/bbl meaning its currently trading at a \$10 premium. But the price is right! While they believe that a full closure of the Strait of Hormuz has very low probability, in line with the Officials' and reality. At least some mainstream analysts are able to cut through the noise. They forecast that Brent will eventually drop to \$58/bbl by year end and \$62/bbl by end of 2026. Let's not forget that the higher the price, the more the non-oil producing economies will underperform.

Liquids demand is expected to average 104.8 mb/d for the remainder of the year and remain robust in 2026 at an average of 105.1 mb/d. While supply is expected to average 106.2 mb/d in 2025 and 107.2 mb/d in 2026. Morgan Stanley shares a similar forecast, they also value Brent trading at a \$10 premium and in their base case, they see Brent reverting to \$65/bbl by end of year and at \$60/bbl by end of 2026. They predict that current demand remains unchanged and slightly lower than JP to an average of 104.85 mb/d for the remaining of 2025 and 104.6 for 2026, while supply also lower at 105.4 for the remaining of 2025, and for 2026 moderately higher to 105.9 mb/d. Goldman Sachs also assess a \$10/bbl risk premium due to geopolitical tensions and that Brent will decline to \$60/bbl by the end of the year. Meanwhile, they expect oil demand to not peak until 2035. Now wall street decides it's time to be bearish...

Reportedly, Chevron is looking to offload its 50% stake in its Singapore Refining company, seeking bids that are for now non-binding. But its not just the refinery they're looking to sell, reportedly they are also gauging interest in terminals and fuel storage cites in Australia and the Philippines. Chevron have been on a restructuring mission, cutting costs and streamlining operations. This restructuring could see as many as 20% of its workforce laid off by the end of next year. Chevron wants to go back to the core. PetroChina owns the other 50% stake, will they scoop up the rest? Refining in Asia enjoys some pretty chunky margins at the moment. Onyx's indicative refining margin for Asia is currently \$7.05/bbl, plump compared to Europe's \$4.26/bbl margin. Additionally, Shell CEO Wael Sawan, said that they are being more cautious with its shipping operations in the Strait of Hormuz amidst the heated tensions. How risk averse of them... Sawan said that the company was "being very careful to guarantee that they "do not take any unnecessary risks" as the Strait is the "the artery through which the world's energy flows". This falls within a period that tanker rates are about twice as high as before the conflict. Prices to charter VLCCs from the Gulf to far East Asia for example were over \$47k/day on Wednesday compared to approximately \$20k/day a week before, according to research from Clarksons.

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## Multi-Asset Benchmarks (1630 Singapore time)

	19-Jun-25		1-Day Change	7-Day Change
<b>Crypto</b>				
BTC/USD	104903.380		-213.600	-2,920.500
ETH/USD	2527.545		-10.520	-226.425
omBTC (Onyx Mini Bitcoin)/USD	1.049		-0.002	-0.029
XRP/USD	2.162		+0.001	-0.079
<b>Commodities</b>				
	USD	omBTC		
Brent (/bbl)	77.100	73.496	+1.010	+8.220
WTI (/bbl)	73.960	70.503	+1.050	+7.870
Dated Brent (Phys)	78.875	75.188	+0.535	+8.030
Dubai (/bbl)	76.900	73.306	+1.375	+8.300
RBOB Gasoline (/bbl)	231.770	220.937	+4.690	+17.290
Heating Oil (/bbl)	259.490	247.361	+9.930	+40.250
Nat Gas TTF (EUR/MWh)	40.000	38.130	-0.190	+4.045
Nat Gas HH (mmBtu)	3.973	3.787	+0.122	+0.392
Copper (lb)	486.750	463.998	-1.250	+2.400
Silver (t oz)	36.350	34.651	-0.970	+0.385
Gold (t oz)	3383.900	3225.730	-21.400	+5.300
<b>Currency</b>				
EUR/USD	1.147		-0.003	-0.006
USD/JPY	145.310		+0.230	+1.470
USD/CNY	7.189		+0.002	+0.007
USD/INR	86.808		+0.319	+1.211
ODX™ Asia	109.543		+0.164	+0.770
<b>Sovereign Yields</b>				
10 year Treasury (US)	4.391		+0.002	-0.008
10 year Gilt (UK)	4.535		+0.003	+0.024
10 year OAT (France)	3.258		+0.000	+0.059
10 year Bund (Germany)	2.458		-0.079	-0.037
10 year Japanese	1.414		-0.036	-0.030
10 year Chinese	1.641		+0.004	-0.005
<b>Equities</b>				
S&P 500 (fut)	6007.000		-43.500	-40.750
NASDAQ (fut)	21604.750		-186.750	-147.500
DOW Jones (fut)	42002.000		-267.000	-674.000
EUROSTOXX (fut)	5232.000		-47.000	-101.000
FTSE 100 (fut)	8810.500		-33.500	-51.000
CSI 300	3843.091		-31.879	-49.900
Nikkei 225 (fut)	38540.000		-290.000	+570.000
<b>Temperatures °C</b>				
	12 noon (t-1)	12 midnight		
London	27.0	18.0		
New York	24.0	23.0		
Berlin	28.0	22.0		
Paris	27.0	22.0		
Moscow	18.0	15.0		
Beijing	35.0	24.0		
Dubai	42.0	33.0		
Tokyo	34.0	25.0		
Sydney	18.0	9.0		
Houston	31.0	27.0		
New Delhi	34.0	29.0		



## Front Month Outrights

July Swaps		19-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	75.420	+0.980	+7.330
WTI	(\$/bbl)	73.380	+0.990	+7.630
Dubai	(\$/bbl)	75.270	+1.010	+7.270
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	753.270	+30.230	+111.600
NWE Jet	(\$/mt)	809.770	+25.230	+119.770
Singapore 10ppm	(\$/bbl)	96.690	+3.360	+12.730
Sing Kero	(\$/bbl)	94.890	+3.050	+12.230
<b>Gasoline</b>				
RBOB	(c/gal)	230.080	+4.420	+17.360
EBOB	(\$/mt)	747.060	+15.820	+56.720
Singapore 92	(\$/bbl)	84.580	+1.050	+6.910
Singapore 95	(\$/bbl)	86.390	+0.980	+6.970
<b>Naphtha</b>				
US C5 ENT	(c/gal)	146.737	+2.169	+14.486
NWE Naphtha	(\$/mt)	607.250	+7.390	+51.180
MOPJ Naphtha	(\$/mt)	635.250	+8.910	+57.860
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	470.090	+8.640	+55.050
Singapore 380	(\$/mt)	479.840	+2.140	+50.050
Singapore 180	(\$/mt)	486.840	+3.890	+49.550
0.5% barges	(\$/mt)	507.240	+4.190	+41.400
Singapore 0.5%	(\$/mt)	541.850	+3.500	+42.680
<b>NGLs</b>				
US Propane LST	(c/gal)	82.618	+0.363	+5.954
NWE Propane	(\$/mt)	505.940	+2.390	+36.520
Saudi Propane CP	(\$/mt)	603.990	+2.440	+18.070
Asian Propane FEI	(\$/mt)	583.990	+0.440	+40.480
US Butane ENT	(c/gal)	97.769	+0.389	+9.588
Saudi Butane CP	(\$/mt)	574.080	+3.530	+19.070



## Long Tenor Swaps

		Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
<b>Crude</b>								
Brent	(\$/bbl)	76.920	75.420	74.060	73.100	72.380	74.193	71.870
WTI	(\$/bbl)	74.240	73.380	71.590	70.250	69.190	71.740	68.547
Dubai	(\$/bbl)	76.900	75.270	73.690	72.700	71.980	73.887	71.493
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	768.750	753.270	738.210	729.450	719.350	740.310	709.763
NWE Jet	(\$/mt)	826.000	809.770	791.210	779.950	768.100	793.643	758.930
Singapore 10ppm	(\$/bbl)	97.830	96.690	95.230	93.950	92.900	95.290	91.873
Sing Kero	(\$/bbl)	94.990	94.890	94.040	92.910	92.040	93.947	91.233
<b>Gasoline</b>								
RBOB	(c/gal)	231.900	230.080	226.210	209.800	203.860	222.030	200.167
EBOB	(\$/mt)	757.060	747.060	736.560	720.560	681.560	734.727	663.310
Singapore 92	(\$/bbl)	86.380	84.580	82.780	81.080	79.580	82.813	78.453
Singapore 95	(\$/bbl)	88.240	86.390	84.540	82.640	81.460	84.523	80.297
<b>Naphtha</b>								
US C5 ENT	(c/gal)	146.237	146.737	146.362	146.112	145.987	146.404	145.737
NWE Naphtha	(\$/mt)	608.250	607.250	602.250	597.250	593.000	602.250	588.667
MOP-Japan Naphtha	(\$/mt)	643.750	635.250	626.750	621.000	616.000	627.667	611.250
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	478.090	470.090	460.090	449.340	438.090	459.840	430.757
Singapore 380	(\$/mt)	486.840	479.840	472.840	464.090	455.090	472.257	447.840
Singapore 180	(\$/mt)	489.590	486.840	481.590	473.340	465.090	480.590	458.090
0.5% barges	(\$/mt)	512.240	507.240	500.740	495.240	489.990	501.073	485.740
Singapore 0.5%	(\$/mt)	549.350	541.850	536.100	530.100	524.600	536.017	519.767
<b>NGLs</b>								
US Propane LST	(c/gal)	82.743	82.618	82.493	82.993	83.493	82.701	83.951
NWE Propane	(\$/mt)	505.940	505.940	509.440	513.940	518.490	509.773	521.990
Saudi Propane CP	(\$/mt)	N/A	603.990	591.990	585.990	588.490	593.990	590.490
Asian Propane FEI	(\$/mt)	587.490	583.990	580.990	580.990	584.490	581.990	586.823
US Butane ENT	(c/gal)	98.019	97.769	97.894	98.502	99.144	98.055	99.561
Saudi Butane CP	(\$/mt)	N/A	574.080	564.080	559.080	563.080	565.747	566.747



## Front Month Spreads

July/August		19-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	1.360	+0.120	+0.630
WTI	(\$/bbl)	1.790	+0.080	+0.700
Dubai	(\$/bbl)	1.580	+0.160	+0.680
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	15.060	+4.740	+12.580
NWE Jet	(\$/mt)	18.560	+4.740	+14.500
Singapore 10ppm	(\$/bbl)	1.460	+0.500	+1.030
Sing Kero	(\$/bbl)	0.850	+0.300	+0.750
<b>Gasoline</b>				
RBOB	(c/gal)	3.870	+0.550	+0.640
EBOB	(\$/mt)	10.500	+2.750	+2.000
Singapore 92	(\$/bbl)	1.800	+0.060	+0.380
Singapore 95	(\$/bbl)	1.850	+0.030	+0.430
<b>Naphtha</b>				
US C5 ENT	(c/gal)	146.737	+0.000	+0.000
NWE Naphtha	(\$/mt)	5.000	-0.250	+0.750
MOP-Japan Naphtha	(\$/mt)	8.500	+0.750	+4.750
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	10.000	+1.000	+2.750
Singapore 380	(\$/mt)	7.000	-3.000	-3.000
Singapore 180	(\$/mt)	5.250	-1.500	-3.000
0.5% barges	(\$/mt)	6.500	-0.250	+0.000
Singapore 0.5%	(\$/mt)	5.750	-0.750	+0.250
<b>NGLs</b>				
US Propane LST	(c/gal)	0.125	-0.250	+0.000
NWE Propane	(\$/mt)	-3.500	+0.000	+2.500
Saudi Propane CP	(\$/mt)	12.000	-1.000	-3.500
Asian Propane FEI	(\$/mt)	3.000	-0.500	+1.910
US Butane ENT	(c/gal)	-0.125	-0.375	+0.125
Saudi Butane CP	(\$/mt)	10.000	+0.500	-3.500



## Front Month Cracks and Diffs

July	19-Jun-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.150	-0.060	+0.060
WTI/Brent (\$/bbl)	-2.020	+0.060	+0.330
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	25.740	+3.180	+7.720
NWE Jet crack (\$/bbl)	27.360	+2.290	+7.890
NWE Jet Diff (\$/mt)	56.500	-5.000	+8.000
Gasoil E/W (\$/bbl)	-33.000	-5.250	-17.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.800	-0.320	-0.500
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	16.550	-0.100	+1.150
EBOB crack (\$/bbl)	14.260	+0.930	-0.500
Singapore 92 crack (\$/bbl)	9.180	+0.100	-0.390
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.100	-0.850	+0.100
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	139.420	+8.040	+5.390
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	68.950	-0.240	-0.260
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-11.720	-0.070	-1.530
NWE Naphtha Crack (\$/bbl)	-7.150	-0.100	-1.550
MOPJ Naphtha Crack (\$/bbl)	-4.000	+0.040	-0.810
Naphtha E/W (NWE vs MOPJ) (\$/mt)	28.000	+1.250	+6.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-1.350	+0.400	+1.350
Singapore 380 crack (\$/bbl)	0.180	-0.630	+0.570
Singapore 180 crack (\$/bbl)	1.290	-0.350	+0.500
Visco (180-380) (\$/mt)	7.000	+1.750	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	9.750	-6.500	-5.000
0.5% barges crack (\$/bbl)	4.500	-0.300	-0.800
Singapore 0.5% crack (\$/bbl)	9.950	-0.400	-0.570
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	34.610	-0.630	+1.460
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	37.150	-4.440	-13.650
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	62.000	+1.410	-7.200
0.5% barges/gasoil (\$/mt)	-245.880	-26.270	-70.270
Sing 0.5% vs Sing 10ppm (\$/mt)	-178.460	-21.940	-51.990
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-75.500	-0.500	-5.500
US Propane LST vs Asian Propane FEI (\$/mt)	-153.500	+1.500	-9.500
Asian Propane FEI vs NWE Propane (\$/mt)	78.000	-2.000	+4.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-20.000	-2.000	+22.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-101.520	-5.250	-14.520
Asian Pronap (FEI vs MOPJ) (\$/mt)	-31.520	-6.500	-39.520



## Long Tenor Cracks / Diffs

	Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-0.030	0.150	0.380	0.410	0.400	0.313	0.377
WTI/Brent (\$/bbl)	-2.690	-2.020	-2.470	-2.870	-3.180	-2.453	-3.317
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	26.22	25.74	25.06	24.86	24.20	25.22	23.41
NWE Jet crack (\$/bbl)	27.88	27.36	26.40	25.92	25.09	26.56	24.44
NWE Jet Diff (\$/mt)	57.25	56.50	53.00	50.50	48.75	53.33	49.17
Gasoil E/W (\$/bbl)	-39.99	-33.00	-29.08	-29.53	-27.28	-30.54	-25.33
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.85	-1.80	-1.20	-1.04	-0.86	-1.35	-0.64
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	15.490	16.550	15.670	3.830	9.020	12.017	10.537
EBOB crack (\$/bbl)	13.940	14.260	14.370	13.380	9.450	14.003	7.757
Singapore 92 crack (\$/bbl)	9.460	9.180	8.730	7.990	7.210	8.633	6.593
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.500	-5.100	-5.640	-5.420	-2.240	-5.387	-1.177
European Gasnaph (EBOB vs Naphtha) (\$/mt)	148.420	139.420	133.920	122.920	88.170	132.087	74.253
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	75.450	68.950	62.460	54.050	46.550	61.820	41.917
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-12.790	-11.720	-10.100	-8.830	-7.860	-10.217	-7.313
NWE Naphtha Crack (\$/bbl)	-8.580	-7.150	-6.360	-5.950	-5.700	-6.487	-5.680
MOPJ Naphtha Crack (\$/bbl)	-4.590	-4.000	-3.610	-3.290	-3.120	-3.633	-3.143
Naphtha E/W (NWE vs MOPJ) (\$/mt)	35.500	28.000	24.500	23.750	23.000	25.417	22.583
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-1.630	-1.350	-1.580	-2.290	-3.340	-1.740	-3.993
Singapore 380 crack (\$/bbl)	-0.250	0.180	0.430	0.030	-0.660	0.213	-1.303
Singapore 180 crack (\$/bbl)	0.180	1.290	1.810	1.490	0.910	1.530	0.310
Visco (180-380) (\$/mt)	2.750	7.000	8.750	9.250	10.000	8.333	10.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	8.750	9.750	12.750	14.750	17.000	12.417	17.083
0.5% bgs crack (\$/bbl)	3.790	4.500	4.830	4.940	4.830	4.757	4.660
Singapore 0.5% crack (\$/bbl)	9.630	9.950	10.390	10.430	10.280	10.257	10.023
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	37.110	34.610	35.360	34.860	34.610	34.943	34.027
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	34.150	37.150	40.650	45.900	51.900	41.233	54.983
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	62.500	62.000	63.250	66.000	69.500	63.750	71.920
0.5% bgs/gasoil (\$/mt)	-256.010	-245.880	-237.690	-234.310	-229.310	-239.293	-223.877
Sing 0.5% vs Sing 10ppm (\$/mt)	-179.530	-178.460	-173.410	-169.950	-167.400	-173.940	-164.333
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-74.85	-75.5	-79.65	-81.55	-83.44	-78.9	-84.557
US Propane LST vs Asian Propane FEI (\$/mt)	-156.35	-153.5	-151.15	-148.55	-149.44	-151.07	-149.39
Asian Propane FEI vs NWE Propane (\$/mt)	81.5	78	71.5	67	66	72.167	64.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-20	-11	-5	-4	-12	-3.667
European Pronap (\$/mt)	-102.36	-101.52	-93.02	-83.52	-74.61	-92.687	-66.883
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-31.52	-35.02	-35.27	-27.77	-33.937	-21.02



## Inter-month Crack Spreads

July/August	19-Jun-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.230	-0.050	-0.080
WTI/Brent (\$/bbl)	0.450	-0.020	+0.100
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.680	+0.540	+1.120
NWE Jet crack (\$/bbl)	0.960	+0.460	+1.190
NWE Jet Diff (\$/mt)	3.500	+0.000	+1.750
Gasoil E/W (\$/bbl)	-3.920	-0.630	-4.790
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.600	-0.200	-0.270
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	0.880	-0.220	+0.070
EBOB crack (\$/bbl)	-0.110	+0.200	-0.380
Singapore 92 crack (\$/bbl)	0.450	-0.080	-0.230
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.540	-0.300	+0.140
European Gasnaph (EBOB vs Naphtha) (\$/mt)	5.500	+3.000	+1.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	6.490	-0.500	-1.590
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-1.620	-0.080	-0.690
NWE Naphtha Crack (\$/bbl)	-0.790	-0.140	-0.530
MOPJ Naphtha Crack (\$/bbl)	-0.390	-0.030	-0.070
Naphtha E/W (NWE vs MOPJ) (\$/mt)	3.500	+1.000	+4.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.230	+0.050	-0.170
Singapore 380 crack (\$/bbl)	-0.250	-0.590	-1.070
Singapore 180 crack (\$/bbl)	-0.520	-0.350	-1.060
Visco (180-380) (\$/mt)	-1.750	+1.500	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-3.000	-4.000	-5.750
0.5% barges crack (\$/bbl)	-0.330	-0.150	-0.610
Singapore 0.5% crack (\$/bbl)	-0.440	-0.220	-0.570
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-0.750	-0.500	+0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-3.500	-1.250	-2.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.250	+2.250	+3.250
0.5% barges/gasoil (\$/mt)	-8.190	-4.880	-12.360
Sing 0.5% vs Sing 10ppm (\$/mt)	-5.050	-4.470	-7.350
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	4.150	-1.300	-2.500
US Propane LST vs Asian Propane FEI (\$/mt)	-2.350	-0.810	-2.000
Asian Propane FEI vs NWE Propane (\$/mt)	6.500	-0.500	-0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-9.000	+0.500	+5.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-8.500	+0.250	+1.750