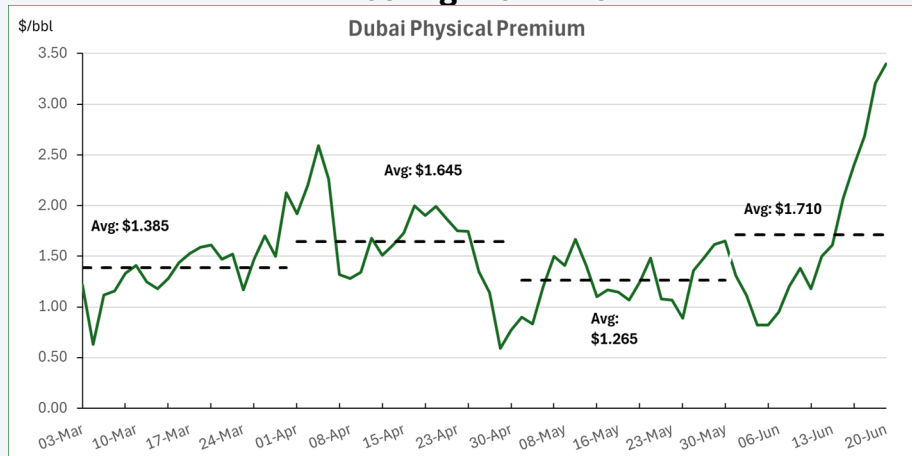


# The Officials

## The Benchmark Publication

Asia Edition (09:30 BST)  
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### Testing the limits!



Everyone has their limit, and it would seem we might have found Trump's. Trump wants cheap oil prices; that's priority number one. And it turns out war isn't very good at facilitating cheap oil.

We saw a similar Trump reaction function in equities, and to a bigger extent, bonds. Trump's economic agenda had pushed treasury yields higher and higher, and stocks lower and lower, and as much as he hoped for a saving grace in the form of a Fed cut, it's not gonna happen. So, he had to moderate his sweeping tariff agenda, slowing the treasury fire sale.

And then the growing prospect of full-blown US intervention in Iran presented another problem for one of his core objectives. Low oil prices were now at risk. Brent rallied to over \$78 yesterday and looked set to stage an assault on the \$80 level. WTI rallied clear of \$76/bbl. A break above \$80 for Brent would have been violent as stop-outs cascade. Trump had to do something, and he did. It was taco time, and Brent sold off to \$76.22/bbl. Now trading in the low 77's the market is, in our view, categorised by two great forces, with flat price playing pinball between the East and the West. Strategic Chinese buying sets the floor in the 60's, while Trump's disdain for high oil prices and affinity for an emotive tweet set the ceiling. The Chinese put and the Trump call.

Meanwhile, Dubai was frozen today... a completely tradeless window. Bids came in well below offers, and the sell side was completely silent with more than 90 seconds until the close. Vitol steadily lowered its offer down to \$77.35/bbl but no buyers were willing to lift at that level. The lack of engagement highlighted how wide the bid/offer spread has become, standing at 70c at close. Despite the inactivity, the physical premium still gained 24c to \$3.40, its highest level since February.

| Summary                           |          |           |              |              |        |
|-----------------------------------|----------|-----------|--------------|--------------|--------|
| Physical and Futures              |          | 20-Jun-25 | 1-Day Change | 7-Day Change |        |
| Brent Aug (fut)                   | (\$/bbl) | 77.270    | +0.170       | +3.840       |        |
| WTI Aug (fut)                     | (\$/bbl) | 74.080    | +0.120       | +3.540       |        |
| Dated Brent (Phys)                | (\$/bbl) | 78.870    | -0.005       | +3.970       |        |
| Dated Brent Physical Differential | (\$/bbl) | 1.155     | -0.025       | +0.530       |        |
| Dubai Aug (phys)                  | (\$/bbl) | 76.950    | +0.050       | +4.450       |        |
| Dubai Physical Premium            | (\$/bbl) | 3.400     | +0.190       | +1.790       |        |
| Murban Aug (fut)                  | (\$/bbl) | 77.450    | +0.310       | +4.760       |        |
| OBI Continuous (Asia)             | (\$/bbl) | 77.270    | +0.170       | +3.840       |        |
| Crude Swaps Jul                   |          |           |              |              |        |
| Brent                             | (\$/bbl) | 75.530    | +0.110       | +3.380       |        |
| DFL                               | (\$/bbl) | 1.800     | -0.090       | +0.190       |        |
| WTI                               | (\$/bbl) | 73.500    | +0.120       | +3.440       |        |
| Dubai                             | (\$/bbl) | 75.240    | -0.030       | +3.110       |        |
| Tenor                             |          | Jul-25    | Aug-25       | Sep-25       | Oct-25 |
| Crude Futures                     |          |           |              |              |        |
| Brent (fut)                       | (\$/bbl) |           | 77.270       | 75.580       | 74.110 |
| WTI (fut)                         | (\$/bbl) | 75.990    | 74.080       | 72.170       | 70.570 |
| OBI (fut)                         | (\$/bbl) |           | 77.270       | 75.580       | 74.110 |



## In detail

After yesterday evening's selloff, oil prices have traded in a tight range since the market opened. At the Singapore close, Aug Brent futures edged up 17c/bbl on the day to \$77.27/bbl and the prompt spread widened further to \$1.69. Dubai partials, after a unenthusiastic window ticked up just 5c/bbl to \$76.95/bbl, and the physical premium climbed another 24c to close at an almost 4-month high of \$3.40. The spread between Aug Brent futures to Dubai partials rose 12c to 32c, while the Aug Murban futures to Dubai partials widened 26c to 50c. Check out yesterday's Asia report for a summary of what is driving the stellar rally in Murban.

We saw a fresh wave of overnight strikes on Iranian military and nuclear targets, including numerous industrial facilities and missile production sites in Tehran. The Israeli army confirmed dozens of targets were hit, stating the campaign may last "for a long time." Meanwhile, Iran's Foreign Minister Araghchi ruled out talks with the US, calling it complicit in Israeli aggression, and said nuclear negotiations will only be held at the EU meeting in Geneva today. In addition, the conflict is exacting a steep financial toll on Israel (and the US by proxy), with daily costs reportedly in the hundreds of millions of dollars, wasted on interceptor missiles and infrastructure damage. War is resource-intensive, destructive of capital, and wasteful of life. We hope for a resolution soon. Despite rising pressure, both sides have rejected ceasefire proposals. Iran's former IRGC chief warned a truce would only allow Israel to "revive itself", while Iran reiterated that only an unconditional Israeli halt to attacks could open diplomatic channels.

But as panic and fear surrounding any force majeure in the Straits of Hormuz begin to subside (it was never going to happen), the Mozambique government looks ready to lift its own force majeure that had been imposed on TotalEnergies' LNG project. According to the energy minister, as soon as Total applies for a lift, the force majeure will end.

The LNG project was suspended in 2021 due to violence from rebel groups in the area. Pretty inconvenient since the \$20 billion liquified natural gas project is Africa's biggest. Liquefying gas from two offshore fields, the facility has a capacity of 13.12 million mt/y! Total has a 26% stake, the rest is distributed between Mitsui PTTEP, alongside Mozambique's ENH. Oh, and another big funder of the project is the UK government, who were reportedly trying to form an exit strategy from the project earlier this year.

Japan's core inflation rate accelerated for a third straight month, reaching 3.7% y/y in May, above market consensus of 3.6%, marking the highest print in nearly two and a half years. This adds pressure on the BoJ, which left the policy rate unchanged at 0.5% earlier this week. They signalled that a tightening will remain on the table if inflation persists. But the economy is struggling (as mentioned on Asia 2.114 report) and this print adds an additional burden to the stagflationary concerns in the country. Remember the economy declined by 0.7% in the first quarter and the BoJ's May outlook report looked very dovish, as the US tariff impact made policymakers revise down their growth forecasts for the remainder of this year and next.

Meanwhile, the current conflicts add further inflationary concerns, as over 90% of Japan's crude imports come from the Middle East; the government decided to put a price cap on gasoline prices of around \$1.20/litre to prevent prices from continuing to accelerate. Japan had already implemented a subsidy to lower gasoline prices by 10 yen/litre – about 7c. And they already have pretty large crude reserves; they are clearly gearing up for a prolonged conflict in the Middle East. But how will the subsidy be funded? They will have to issue debt. But, the willingness to buy Japan's bonds with maturity of 10+ years is waning, and the BoJ already holds around half of the total JGBs in the market. Today, they announced that for the fiscal year 2025/26, they are cutting their 20-year JGB sales by over \$12 billion compared to initial plans. Another hike of 25 bps won't help either, pushing up short-term interest rates, and likely the more deferred tenors too. Although no hike is priced for this year currently... Last weekend, we saw Trump describing his talk with his Japanese counterpart as "very good", signalling some positivity on the trade front, which quickly reversed after calling Japan "tough"... We are used to these reversals now. The next few weeks will be critical for Japan's outlook if a trade deal is signed, but the BoJ will have to weigh the hike-hold trade-off.

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## Multi-Asset Benchmarks (1630 Singapore time)

|                               | 20-Jun-25     | 1-Day Change | 7-Day Change    |
|-------------------------------|---------------|--------------|-----------------|
| <b>Crypto</b>                 |               |              |                 |
| BTC/USD                       | 106422.590    | +1,519.210   | +1,264.960      |
| ETH/USD                       | 2561.890      | +34.345      | +30.165         |
| omBTC (Onyx Mini Bitcoin)/USD | 1.064         | +0.015       | +0.013          |
| XRP/USD                       | 2.175         | +0.013       | +0.026          |
| <b>Commodities</b>            |               |              |                 |
|                               | USD           | omBTC        |                 |
| Brent (/bbl)                  | 77.270        | 72.607       | +0.170 +3.840   |
| WTI (/bbl)                    | 74.080        | 69.609       | +0.120 +3.540   |
| Dated Brent (Phys)            | 78.870        | 74.110       | -0.005 +3.970   |
| Dubai (/bbl)                  | 76.950        | 72.306       | +0.050 +4.450   |
| RBOB Gasoline (/bbl)          | 233.740       | 219.634      | +1.970 +11.500  |
| Heating Oil (/bbl)            | 260.480       | 244.760      | +0.990 +31.340  |
| Nat Gas TTF (EUR/MWh)         | 40.680        | 38.225       | +0.680 +3.015   |
| Nat Gas HH (mmBtu)            | 4.089         | 3.842        | +0.116 +0.560   |
| Copper (lb)                   | 483.550       | 454.368      | -3.200 +1.250   |
| Silver (t oz)                 | 36.300        | 34.109       | -0.385 -0.420   |
| Gold (t oz)                   | 3364.700      | 3161.641     | -19.200 -79.400 |
| <b>Currency</b>               |               |              |                 |
| EUR/USD                       | 1.151         | +0.004       | -0.003          |
| USD/JPY                       | 145.370       | +0.060       | +1.670          |
| USD/CNY                       | 7.184         | -0.005       | +0.002          |
| USD/INR                       | 86.584        | -0.224       | +0.600          |
| ODX™ Asia                     | 109.344       | -0.199       | +0.384          |
| <b>Sovereign Yields</b>       |               |              |                 |
| 10 year Treasury (US)         | 4.393         | +0.002       | +0.043          |
| 10 year Gilt (UK)             | 4.525         | -0.010       | +0.021          |
| 10 year OAT (France)          | 3.265         | +0.007       | +0.066          |
| 10 year Bund (Germany)        | 2.458         | -0.071       | -0.029          |
| 10 year Japanese              | 1.393         | -0.021       | -0.011          |
| 10 year Chinese               | 1.638         | -0.003       | -0.006          |
| <b>Equities</b>               |               |              |                 |
| S&P 500 (fut)                 | 6027.000      | +20.000      | -4.250          |
| NASDAQ (fut)                  | 21694.500     | +89.750      | +67.750         |
| DOW Jones (fut)               | 42170.000     | +168.000     | -322.000        |
| EUROSTOXX (fut)               | 5249.000      | +17.000      | -45.000         |
| FTSE 100 (fut)                | 8835.500      | +25.000      | -8.000          |
| CSI 300                       | 3846.644      | +3.553       | -17.538         |
| Nikkei 225 (fut)              | 38470.000     | -70.000      | +530.000        |
| <b>Temperatures °C</b>        |               |              |                 |
|                               | 12 noon (t-1) | 12 midnight  |                 |
| London                        | 30.0          | 21.0         |                 |
| New York                      | 31.0          | 22.0         |                 |
| Berlin                        | 22.0          | 15.0         |                 |
| Paris                         | 29.0          | 24.0         |                 |
| Moscow                        | 18.0          | 13.0         |                 |
| Beijing                       | 28.0          | 24.0         |                 |
| Dubai                         | 41.0          | 32.0         |                 |
| Tokyo                         | 33.0          | 25.0         |                 |
| Sydney                        | 18.0          | 11.0         |                 |
| Houston                       | 32.0          | 28.0         |                 |
| New Delhi                     | 36.0          | 29.0         |                 |



## Front Month Outrights

| July Swaps         |          | 20-Jun-25 | 1-Day Change | 7-Day Change |
|--------------------|----------|-----------|--------------|--------------|
| <b>Crude</b>       |          |           |              |              |
| Brent              | (\$/bbl) | 75.530    | +0.110       | +3.380       |
| WTI                | (\$/bbl) | 73.500    | +0.120       | +3.440       |
| Dubai              | (\$/bbl) | 75.240    | -0.030       | +3.110       |
| <b>Distillates</b> |          |           |              |              |
| Gasoil 0.1 NWE     | (\$/mt)  | 754.390   | +1.120       | +81.390      |
| NWE Jet            | (\$/mt)  | 809.890   | +0.120       | +84.890      |
| Singapore 10ppm    | (\$/bbl) | 96.460    | -0.230       | +8.670       |
| Sing Kero          | (\$/bbl) | 94.740    | -0.150       | +8.300       |
| <b>Gasoline</b>    |          |           |              |              |
| RBOB               | (c/gal)  | 231.810   | +1.730       | +11.290      |
| EBOB               | (\$/mt)  | 755.210   | +8.150       | +36.180      |
| Singapore 92       | (\$/bbl) | 85.510    | +0.930       | +4.190       |
| Singapore 95       | (\$/bbl) | 87.360    | +0.970       | +4.290       |
| <b>Naphtha</b>     |          |           |              |              |
| US C5 ENT          | (c/gal)  | 147.596   | +0.859       | +7.170       |
| NWE Naphtha        | (\$/mt)  | 609.920   | +2.670       | +24.300      |
| MOPJ Naphtha       | (\$/mt)  | 638.670   | +3.420       | +28.550      |
| <b>Fuel Oil</b>    |          |           |              |              |
| 3.5% barges        | (\$/mt)  | 474.540   | +4.450       | +34.800      |
| Singapore 380      | (\$/mt)  | 476.540   | -3.300       | +18.300      |
| Singapore 180      | (\$/mt)  | 485.540   | -1.300       | +19.800      |
| 0.5% barges        | (\$/mt)  | 509.330   | +2.090       | +19.430      |
| Singapore 0.5%     | (\$/mt)  | 542.670   | +0.820       | +18.800      |
| <b>NGLs</b>        |          |           |              |              |
| US Propane LST     | (c/gal)  | 83.250    | +0.632       | +2.539       |
| NWE Propane        | (\$/mt)  | 508.230   | +2.290       | +22.090      |
| Saudi Propane CP   | (\$/mt)  | 609.230   | +5.240       | +18.090      |
| Asian Propane FEI  | (\$/mt)  | 587.230   | +3.240       | +20.090      |
| US Butane ENT      | (c/gal)  | 98.018    | +0.249       | +5.781       |
| Saudi Butane CP    | (\$/mt)  | 579.330   | +5.250       | +19.190      |



## Long Tenor Swaps

|                    |          | Balmo   | Jul-25  | Aug-25  | Sep-25  | Oct-25  | Q3-25   | Q4-25   |
|--------------------|----------|---------|---------|---------|---------|---------|---------|---------|
| <b>Crude</b>       |          |         |         |         |         |         |         |         |
| Brent              | (\$/bbl) | 77.050  | 75.530  | 74.050  | 73.060  | 72.370  | 74.213  | 71.933  |
| WTI                | (\$/bbl) | 74.370  | 73.500  | 71.670  | 70.280  | 69.210  | 71.817  | 68.610  |
| Dubai              | (\$/bbl) | 76.950  | 75.240  | 73.550  | 72.580  | 71.910  | 73.790  | 71.480  |
| <b>Distillates</b> |          |         |         |         |         |         |         |         |
| Gasoil 0.1 NWE     | (\$/mt)  | 769.000 | 754.390 | 739.710 | 730.950 | 720.500 | 741.683 | 710.073 |
| NWE Jet            | (\$/mt)  | 825.250 | 809.890 | 795.960 | 785.700 | 773.500 | 797.183 | 763.490 |
| Singapore 10ppm    | (\$/bbl) | 97.910  | 96.460  | 95.110  | 93.940  | 92.850  | 95.170  | 91.747  |
| Sing Kero          | (\$/bbl) | 94.940  | 94.740  | 93.990  | 92.980  | 92.070  | 93.903  | 91.167  |
| <b>Gasoline</b>    |          |         |         |         |         |         |         |         |
| RBOB               | (c/gal)  | 233.740 | 231.810 | 227.860 | 211.280 | 205.140 | 223.650 | 201.423 |
| EBOB               | (\$/mt)  | 764.210 | 755.210 | 744.210 | 727.210 | 686.210 | 742.210 | 666.710 |
| Singapore 92       | (\$/bbl) | 87.310  | 85.510  | 83.560  | 81.790  | 80.190  | 83.620  | 78.933  |
| Singapore 95       | (\$/bbl) | 89.210  | 87.360  | 85.360  | 83.390  | 82.110  | 85.370  | 80.817  |
| <b>Naphtha</b>     |          |         |         |         |         |         |         |         |
| US C5 ENT          | (c/gal)  | 147.096 | 147.596 | 147.287 | 147.037 | 146.846 | 147.307 | 146.640 |
| NWE Naphtha        | (\$/mt)  | 610.920 | 609.920 | 604.670 | 599.170 | 594.920 | 604.587 | 590.337 |
| MOP-Japan Naphtha  | (\$/mt)  | 646.170 | 638.670 | 629.670 | 623.170 | 618.170 | 630.503 | 613.337 |
| <b>Fuel Oil</b>    |          |         |         |         |         |         |         |         |
| 3.5% barges        | (\$/mt)  | 482.540 | 474.540 | 462.290 | 450.040 | 438.540 | 462.290 | 430.457 |
| Singapore 380      | (\$/mt)  | 482.540 | 476.540 | 471.540 | 463.790 | 455.040 | 470.623 | 447.790 |
| Singapore 180      | (\$/mt)  | 487.540 | 485.540 | 481.540 | 474.290 | 466.040 | 480.457 | 459.040 |
| 0.5% barges        | (\$/mt)  | 514.830 | 509.330 | 502.330 | 496.580 | 491.330 | 502.747 | 486.830 |
| Singapore 0.5%     | (\$/mt)  | 549.670 | 542.670 | 537.170 | 531.170 | 525.920 | 537.003 | 521.103 |
| <b>NGLs</b>        |          |         |         |         |         |         |         |         |
| US Propane LST     | (c/gal)  | 83.375  | 83.250  | 82.875  | 83.375  | 83.875  | 83.167  | 84.333  |
| NWE Propane        | (\$/mt)  | 507.230 | 508.230 | 511.230 | 515.230 | 519.480 | 511.563 | 522.147 |
| Saudi Propane CP   | (\$/mt)  | N/A     | 609.230 | 594.730 | 588.730 | 591.230 | 597.563 | 593.230 |
| Asian Propane FEI  | (\$/mt)  | 590.730 | 587.230 | 583.830 | 583.830 | 587.830 | 584.963 | 590.130 |
| US Butane ENT      | (c/gal)  | 98.268  | 98.018  | 98.143  | 98.768  | 99.393  | 98.310  | 99.810  |
| Saudi Butane CP    | (\$/mt)  | N/A     | 579.330 | 566.330 | 560.830 | 564.830 | 568.830 | 568.497 |



## Front Month Spreads

| July/August        |          | 20-Jun-25 | 1-Day Change | 7-Day Change |
|--------------------|----------|-----------|--------------|--------------|
| <b>Crude</b>       |          |           |              |              |
| Brent              | (\$/bbl) | 1.480     | +0.120       | +0.460       |
| WTI                | (\$/bbl) | 1.830     | +0.040       | +0.350       |
| Dubai              | (\$/bbl) | 1.690     | +0.110       | +0.450       |
| <b>Distillates</b> |          |           |              |              |
| Gasoil 0.1 NWE     | (\$/mt)  | 14.680    | -0.380       | +11.300      |
| NWE Jet            | (\$/mt)  | 13.930    | -4.630       | +8.050       |
| Singapore 10ppm    | (\$/bbl) | 1.350     | -0.110       | +0.890       |
| Sing Kero          | (\$/bbl) | 0.750     | -0.100       | +0.630       |
| <b>Gasoline</b>    |          |           |              |              |
| RBOB               | (c/gal)  | 3.950     | +0.080       | +0.650       |
| EBOB               | (\$/mt)  | 11.000    | +0.500       | +2.000       |
| Singapore 92       | (\$/bbl) | 1.950     | +0.150       | +0.450       |
| Singapore 95       | (\$/bbl) | 2.000     | +0.150       | +0.500       |
| <b>Naphtha</b>     |          |           |              |              |
| US C5 ENT          | (c/gal)  | 147.596   | -0.066       | -0.066       |
| NWE Naphtha        | (\$/mt)  | 5.250     | +0.250       | +0.500       |
| MOP-Japan Naphtha  | (\$/mt)  | 9.000     | +0.500       | +3.500       |
| <b>Fuel Oil</b>    |          |           |              |              |
| 3.5% barges        | (\$/mt)  | 12.250    | +2.250       | +5.250       |
| Singapore 380      | (\$/mt)  | 5.000     | -2.000       | -5.750       |
| Singapore 180      | (\$/mt)  | 4.000     | -1.250       | -4.750       |
| 0.5% barges        | (\$/mt)  | 7.000     | +0.500       | +0.500       |
| Singapore 0.5%     | (\$/mt)  | 5.500     | -0.250       | -0.500       |
| <b>NGLs</b>        |          |           |              |              |
| US Propane LST     | (c/gal)  | 0.375     | +0.250       | +0.250       |
| NWE Propane        | (\$/mt)  | -3.000    | +0.500       | +3.000       |
| Saudi Propane CP   | (\$/mt)  | 14.500    | +2.500       | +2.500       |
| Asian Propane FEI  | (\$/mt)  | 3.400     | +0.400       | +0.400       |
| US Butane ENT      | (c/gal)  | -0.125    | +0.000       | +0.000       |
| Saudi Butane CP    | (\$/mt)  | 13.000    | +3.000       | +2.000       |





## Front Month Cracks and Diffs

| July   | 20-Jun-25 | 1-Day Change | 7-Day Change |
|--|-----------|--------------|--------------|
| Brent/Dubai (\$/bbl)                                 | 0.270     | +0.120       | +0.250       |
| WTI/Brent (\$/bbl)                                   | -2.020    | +0.000       | +0.080       |
| <b>Distillates</b>                                   |           |              |              |
| Gasoil 0.1 NWE crack (\$/bbl)                        | 25.700    | -0.040       | +7.410       |
| NWE Jet crack (\$/bbl)                               | 27.210    | -0.150       | +7.340       |
| NWE Jet Diff (\$/mt)                                 | 55.500    | -1.000       | +3.500       |
| Gasoil E/W (\$/bbl)                                  | -35.750   | -2.750       | -16.750      |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)           | -1.720    | +0.080       | -0.370       |
| <b>Gasoline</b>                                      |           |              |              |
| TA Arb (RBOB vs EBOB)(c/gal)                         | 15.950    | -0.600       | +0.950       |
| EBOB crack (\$/bbl)                                  | 15.120    | +0.860       | +0.940       |
| Singapore 92 crack (\$/bbl)                          | 9.960     | +0.780       | +0.790       |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)              | -5.150    | -0.050       | -0.150       |
| European Gasnaph (EBOB vs Naphtha) (\$/bbl)          | 144.630   | +5.210       | +11.100      |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)             | 72.990    | +4.040       | +5.720       |
| <b>Naphtha</b>                                       |           |              |              |
| US C5 ENT vs WTI Crack (\$/bbl)                      | -11.480   | +0.240       | -0.400       |
| NWE Naphtha Crack (\$/bbl)                           | -6.950    | +0.200       | -0.600       |
| MOPJ Naphtha Crack (\$/bbl)                          | -3.720    | +0.280       | -0.110       |
| Naphtha E/W (NWE vs MOPJ) (\$/mt)                    | 28.750    | +0.750       | +4.250       |
| <b>Fuel Oil</b>                                      |           |              |              |
| 3.5% barges crack (\$/bbl)                           | -0.750    | +0.600       | +2.150       |
| Singapore 380 crack (\$/bbl)                         | -0.440    | -0.620       | -0.440       |
| Singapore 180 crack (\$/bbl)                         | 0.980     | -0.310       | -0.200       |
| Visco (180-380) (\$/mt)                              | 9.000     | +2.000       | +1.500       |
| HSFO E/W (380 vs 3.5% barges) (\$/mt)                | 2.000     | -7.750       | -16.500      |
| 0.5% barges crack (\$/bbl)                           | 4.700     | +0.200       | -0.300       |
| Singapore 0.5% crack (\$/bbl)                        | 9.950     | +0.000       | -0.400       |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)         | 33.340    | -1.270       | -0.630       |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)    | 34.610    | -2.540       | -15.560      |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt)                 | 65.940    | +3.940       | +0.300       |
| 0.5% barges/gasoil (\$/mt)                           | -244.880  | +1.000       | -61.020      |
| Sing 0.5% vs Sing 10ppm (\$/mt)                      | -175.780  | +2.680       | -44.870      |
| <b>NGLs</b>  |           |              |              |
| US Propane LST vs NWE Propane (\$/mt)                | -74.500   | +1.000       | -9.000       |
| US Propane LST vs Asian Propane FEI (\$/mt)          | -153.500  | +0.000       | -7.000       |
| Asian Propane FEI vs NWE Propane (\$/mt)             | 79.000    | +1.000       | -2.000       |
| Asian Propane FEI vs Saudi Propane CP (\$/mt)        | -22.000   | -2.000       | +2.000       |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | -102.080  | -0.560       | -2.420       |
| Asian Pronap (FEI vs MOPJ) (\$/mt)                   | -29.880   | +1.640       | -10.720      |



## Long Tenor Cracks / Diffs

|   | Balmo    | Jul-25   | Aug-25   | Sep-25   | Oct-25   | Q3-25    | Q4-25    |
|---|----------|----------|----------|----------|----------|----------|----------|
| <b>Crude</b>                                  |          |          |          |          |          |          |          |
| Brent/Dubai (\$/bbl)                          | 0.340    | 0.270    | 0.500    | 0.470    | 0.460    | 0.413    | 0.453    |
| WTI/Brent (\$/bbl)                            | -2.670   | -2.020   | -2.400   | -2.790   | -3.150   | -2.403   | -3.320   |
| <b>Distillates</b>                            |          |          |          |          |          |          |          |
| Gasoil 0.1 NWE crack (\$/bbl)                 | 26.17    | 25.70    | 25.19    | 25.03    | 24.32    | 25.31    | 23.37    |
| NWE Jet crack (\$/bbl)                        | 27.69    | 27.21    | 26.91    | 26.63    | 25.77    | 26.92    | 24.95    |
| NWE Jet Diff (\$/mt)                          | 56.25    | 55.50    | 56.25    | 54.75    | 53.00    | 55.50    | 53.42    |
| Gasoil E/W (\$/bbl)                           | -39.75   | -35.75   | -31.07   | -31.07   | -28.79   | -32.63   | -26.56   |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)    | -2.97    | -1.72    | -1.12    | -0.96    | -0.78    | -1.27    | -0.58    |
| <b>Gasoline</b>                               |          |          |          |          |          |          |          |
| TA Arb (RBOB vs EBOB)(c/gal)                  | 15.300   | 15.950   | 15.150   | 3.430    | 9.020    | 11.510   | 10.883   |
| EBOB crack (\$/bbl)                           | 14.680   | 15.120   | 15.250   | 14.200   | 9.980    | 14.857   | 8.080    |
| Singapore 92 crack (\$/bbl)                   | 10.250   | 9.960    | 9.470    | 8.700    | 7.800    | 9.377    | 6.980    |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)       | -4.430   | -5.150   | -5.770   | -5.500   | -2.190   | -5.473   | -1.100   |
| European Gasnaph (EBOB vs Naphtha) (\$/mt)    | 152.630  | 144.630  | 138.880  | 127.380  | 90.630   | 136.963  | 75.713   |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)      | 80.490   | 72.990   | 65.750   | 57.510   | 49.180   | 65.417   | 43.543   |
| <b>Naphtha</b>                                |          |          |          |          |          |          |          |
| US C5 ENT vs WTI Crack (\$/bbl)               | -12.570  | -11.480  | -9.790   | -8.530   | -7.500   | -9.933   | -7.000   |
| NWE Naphtha Crack (\$/bbl)                    | -8.370   | -6.950   | -6.090   | -5.710   | -5.500   | -6.250   | -5.563   |
| MOPJ Naphtha Crack (\$/bbl)                   | -4.410   | -3.720   | -3.280   | -3.010   | -2.880   | -3.337   | -2.980   |
| Naphtha E/W (NWE vs MOPJ) (\$/mt)             | 35.250   | 28.750   | 25.000   | 24.000   | 23.250   | 25.917   | 23.000   |
| <b>Fuel Oil</b>                               |          |          |          |          |          |          |          |
| 3.5% bgs crack (\$/bbl)                       | -1.020   | -0.750   | -1.230   | -2.160   | -3.280   | -1.380   | -4.107   |
| Singapore 380 crack (\$/bbl)                  | -1.020   | -0.440   | 0.230    | 0.010    | -0.680   | -0.067   | -1.377   |
| Singapore 180 crack (\$/bbl)                  | -0.230   | 0.980    | 1.800    | 1.660    | 1.050    | 1.480    | 0.393    |
| Visco (180-380) (\$/mt)                       | 5.000    | 9.000    | 10.000   | 10.500   | 11.000   | 9.833    | 11.250   |
| HSFO E/W (380 vs 3.5% bgs) (\$/mt)            | N/A      | 2.000    | 9.250    | 13.750   | 16.500   | 8.333    | 17.333   |
| 0.5% bgs crack (\$/bbl)                       | 4.040    | 4.700    | 5.050    | 5.140    | 5.010    | 4.963    | 4.747    |
| Singapore 0.5% crack (\$/bbl)                 | 9.520    | 9.950    | 10.530   | 10.590   | 10.450   | 10.357   | 10.140   |
| VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)     | 34.840   | 33.340   | 34.840   | 34.590   | 34.590   | 34.257   | 34.273   |
| European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)   | 32.110   | 34.610   | 39.860   | 46.360   | 52.610   | 40.277   | 56.193   |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt)          | 66.940   | 65.940   | 65.440   | 67.190   | 70.690   | 66.190   | 73.123   |
| 0.5% bgs/gasoil (\$/mt)                       | -254.160 | -244.880 | -237.440 | -234.210 | -229.080 | -238.843 | -223.203 |
| Sing 0.5% vs Sing 10ppm (\$/mt)               | -179.580 | -175.780 | -171.220 | -168.640 | -165.710 | -171.880 | -162.383 |
| <b>NGLs</b>                                   |          |          |          |          |          |          |          |
| US Propane LST vs NWE Propane (\$/mt)         | -72.85   | -74.5    | -79.45   | -80.85   | -82.5    | -78.267  | -82.773  |
| US Propane LST vs Asian Propane FEI (\$/mt)   | -156.35  | -153.5   | -151.96  | -149.35  | -150.75  | -151.6   | -150.693 |
| Asian Propane FEI vs NWE Propane (\$/mt)      | 83.5     | 79       | 72.5     | 68.5     | 68.25    | 73.333   | 67.917   |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | N/A      | -22      | -11      | -5       | -3.5     | -12.667  | -3.167   |
| European Pronap (\$/mt)                       | -104.17  | -102.08  | -93.83   | -84.33   | -75.83   | -93.413  | -68.67   |
| Asian Pronap (FEI vs MOPJ) (\$/mt)            | N/A      | -29.88   | -35.38   | -34.88   | -27.38   | -33.38   | -20.547  |





## Inter-month Crack Spreads

| July/August  | 20-Jun-25 | 1-Day Change | 7-Day Change |
|--|-----------|--------------|--------------|
| <b>Crude</b>   |           |              |              |
| Brent/Dubai (\$/bbl)                                 | -0.230    | +0.000       | -0.020       |
| WTI/Brent (\$/bbl)                                   | 0.380     | -0.070       | -0.070       |
| <b>Distillates</b>                                   |           |              |              |
| Gasoil 0.1 NWE crack (\$/bbl)                        | 0.510     | -0.170       | +1.080       |
| NWE Jet crack (\$/bbl)                               | 0.300     | -0.660       | +0.650       |
| NWE Jet Diff (\$/mt)                                 | -0.750    | -4.250       | -3.250       |
| Gasoil E/W (\$/bbl)                                  | -4.680    | -0.760       | -4.630       |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)           | -0.600    | +0.000       | -0.260       |
| <b>Gasoline</b>                                      |           |              |              |
| TA Arb (RBOB vs EBOB)(c/gal)                         | 0.800     | -0.080       | +0.060       |
| EBOB crack (\$/bbl)                                  | -0.130    | -0.020       | -0.190       |
| Singapore 92 crack (\$/bbl)                          | 0.490     | +0.040       | +0.030       |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)              | 0.620     | +0.080       | +0.200       |
| European Gasnaph (EBOB vs Naphtha) (\$/mt)           | 5.750     | +0.250       | +1.500       |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)             | 7.240     | +0.750       | +0.240       |
| <b>Naphtha</b>                                       |           |              |              |
| US C5 ENT vs WTI Crack (\$/bbl)                      | -1.690    | -0.070       | -0.370       |
| NWE Naphtha Crack (\$/bbl)                           | -0.860    | -0.070       | -0.360       |
| MOPJ Naphtha Crack (\$/bbl)                          | -0.440    | -0.050       | -0.020       |
| Naphtha E/W (NWE vs MOPJ) (\$/mt)                    | 3.750     | +0.250       | +3.000       |
| <b>Fuel Oil</b>                                      |           |              |              |
| 3.5% barges crack (\$/bbl)                           | 0.480     | +0.250       | +0.410       |
| Singapore 380 crack (\$/bbl)                         | -0.670    | -0.420       | -1.320       |
| Singapore 180 crack (\$/bbl)                         | -0.820    | -0.300       | -1.150       |
| Visco (180-380) (\$/mt)                              | -1.000    | +0.750       | +1.000       |
| HSFO E/W (380 vs 3.5% barges) (\$/mt)                | -7.250    | -4.250       | -11.000      |
| 0.5% barges crack (\$/bbl)                           | -0.350    | -0.020       | -0.340       |
| Singapore 0.5% crack (\$/bbl)                        | -0.580    | -0.140       | -0.490       |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)         | -1.500    | -0.750       | -1.000       |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)    | -5.250    | -1.750       | -4.750       |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt)                 | 0.500     | +1.750       | +5.250       |
| 0.5% barges/gasoil (\$/mt)                           | -7.440    | +0.750       | -10.490      |
| Sing 0.5% vs Sing 10ppm (\$/mt)                      | -4.560    | +0.490       | -7.140       |
| <b>NGLs</b>  |           |              |              |
| US Propane LST vs NWE Propane (\$/mt)                | 4.950     | +0.800       | -1.700       |
| US Propane LST vs Asian Propane FEI (\$/mt)          | -1.540    | +0.810       | +0.810       |
| Asian Propane FEI vs NWE Propane (\$/mt)             | 6.500     | +0.000       | -2.500       |
| Asian Propane FEI vs Saudi Propane CP (\$/mt)        | -11.000   | -2.000       | -2.000       |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | -8.250    | +0.250       | +2.500       |