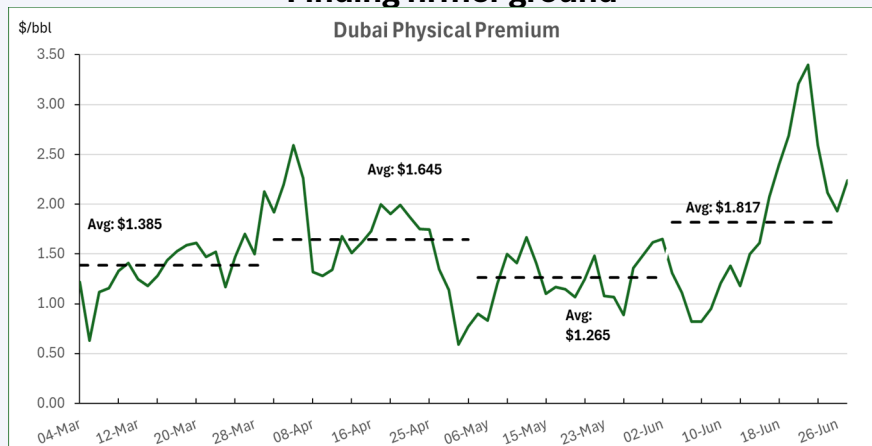


The Officials

The Benchmark Publication

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Finding firmer ground



Flat price may have found some firmer ground and steadied in the upper 60s, but the prompt spread is beavering its way up again: by today's Asian close it had climbed to \$1.19, with that strength filtering down the curve. Supply and demand balances are still showing supply overhangs into Q4 this year, as the Onyx Global Oil Balance projects a 500 kb/d surplus. Once the summer burn and peak demand season filters out, the longer term market outlook is a bit shaky, as the global economy continues to struggle with tariff threats and lukewarm growth.

The Dubai window was subdued once again with just 3 partials traded! Appetite for Dubai remains thin as the market digests the major contractual failures and buyers remain hesitant. On the sellside, Unipet was the main player, getting lifted twice, while Trafi sold the other. On the buy side, Mets lifted two partials and Gunvor picked up the other. We are yet to see another convergence, and the June total remains stubbornly at just two. The physical premium climbed 31c higher to \$2.24, the first increase this week!

They denied it to us and now they're publicly denying it. Shell's statement rubbished reports, including our own, that it intends to buy or bid for BP and that "no talks have taken place", echoing what they told us yesterday. Shell even referred to Rule 2.8 of the UK City Code, which prevents Shell from making an offer within six months of this "no intention to bid". Let's just say we have our reservations, having spoken to people with direct knowledge of the matter... Maybe they're just waiting 7 months for BP to be fed even deeper into the meat mincer, hoping to get a better deal! All this toing and froing isn't helping reassure investors, however, as BP's share price has dropped 5.6% since Monday's close. But it's not great for Shell either, whose shares have dropped 4% in the same period.

Also, keep a close eye on gasoline; according to traders, Bayway refinery is having some issues with their 150kb/d FCC. With the US very weak RBOB swaps versus Brent (RBBR) swaps, we might see a good spike!

Summary					
Physical and Futures		26-Jun-25	1-Day Change	7-Day Change	
Brent Aug (fut)	(\$/bbl)	67.750	-0.430	-9.350	
WTI Aug (fut)	(\$/bbl)	65.000	-0.340	-8.960	
Dated Brent (Phys)	(\$/bbl)	68.690	-0.680	-10.185	
Dated Brent Physical Differential	(\$/bbl)	0.790	-0.130	-0.390	
Dubai Aug (phys)	(\$/bbl)	67.650	-0.150	-9.250	
Dubai Physical Premium	(\$/bbl)	2.240	+0.310	-0.970	
Murban Aug (fut)	(\$/bbl)	68.040	-0.730	-9.100	
OBI Continuous (Asia)	(\$/bbl)	67.750	-0.430	-9.350	
Crude Swaps Jul					
Brent	(\$/bbl)	66.500	-0.530	-8.920	
DFL	(\$/bbl)	1.300	+0.060	-0.590	
WTI	(\$/bbl)	64.580	-0.370	-8.800	
Dubai	(\$/bbl)	66.950	-0.360	-8.320	
Tenor		Aug-25	Sep-25	Oct-25	Nov-25
Crude Futures					
Brent (fut)	(\$/bbl)	67.750	66.560	65.610	65.010
WTI (fut)	(\$/bbl)	65.000	63.580	62.470	61.740
OBI (fut)	(\$/bbl)	67.750	66.560	65.610	65.010



In detail

Returning to normality! Hysterical concerns about supply disruption have dissipated and oil prices continue to edge lower. At the Singapore close, Aug Brent futures declined 43c/bbl on the day to close at \$67.75/bbl, while the prompt spread firmed up to \$1.19. Dubai partials fell less than Brent, just 15c/bbl down to close at \$67.65/bbl, seeing the Aug Brent futures to Dubai partials spread narrowing to just 10c! The physical premium climbed after a few disappointing days, to \$2.24, 31c up. Meanwhile, Murban was the biggest loser today... surprise, surprise... declining 73c/bbl and seeing the Murban futures/Dubai partials spread tightening to 39c, a 58c fall. Traders don't want to touch it with a barge pole!

We've cut through the Middle Eastern noise and returned to some sense of normality. Citi has reiterated its Brent forecast of \$66/bbl in Q3 and \$63/bbl in Q4, having avoided getting caught up in the mania of last week when some were warning of \$110+ oil. Herd mentality is always important when analysing markets. According to Citi, the herd is refocusing on the early July OPEC 8 meeting. They also highlighted the impact of shale producer hedging on the widening of the WTI/Brent spread last week, followed by its return to the longer-term uptrend, climbing above -\$3 today.

Ok, folks, we've reached the point of abject absurdity: You can now load ethane onto a ship, send it across the Pacific for a Chinese buyer (previously even loading ethane destined for China was not allowed). But here's the catch, you aren't allowed to actually discharge it for use by Chinese entities without a separate BIS license! That's the state of affairs for US ethane exporters.

Whatever chaos is going on in the ethane market, China's still importing vast quantities of crude, building those burgeoning inventories, as LSEG Oil research highlighted China's strategic crude buying. In H1 of the year, LSEG saw China importing near 12 mil b/d and those inventories are full to bursting, hitting record highs of well over 1 billion bbls.

But China's LNG imports are struggling to keep pace. This is partly because China is becoming more self-sufficient, as CNOOC announced today that the second phase of its flagship gas field in the South China Sea is fully operational – China's largest offshore natural gas project to date is complete! The field has reached its 4.5 billion cubic metres annual capacity and proven reserves exceed 150 billion cubic metres – enough for 33+ years of happy drilling!

The project is highly technologically advanced, which isn't surprising since it's in China! With water depths at about 1,500 metres and a total well depth of 5,000 metres. It's something of a test too, as, the advanced infrastructure and technological capabilities developed during the project will support future deepwater oil and gas exploration, as China looks to flex its offshore muscles.

At the same time, China's imports of LNG are set to fall for the eighth month, according to Kpler data. Imports in June are expected to be at about 5 million tons, implying a 12% y/y decline relative to official data. They're getting strong piped gas flows from Russia this year, and as discussed above, are bolstering their own domestic production. Energy security is a top priority for the CCP; that's why they stockpile so much crude to insulate themselves from external risks. Whether it be through macroeconomic slowdown in the West, Western sanctions, tariffs, conflict, among many other exogenous shocks, having overseas conditions determining the domestic macroeconomic picture disproportionately is a risk no government wants. China's building an impressive sandcastle as the tide comes in!

But it's not like China's pulling up the drawbridge and cutting itself off – rather the opposite. The CCP is encouraging tourism and travel with eased visa requirements and additional investment: Kenya Airways, for example, just announced a new direct route between Nairobi and Beijing. China's spent a lot developing relations with African nations and they're getting closer as a result. Kenya Airways already operates flights five times per week to Guangzhou and served a record 90k Chinese passengers in 2024, up almost 50% y/y! Good news for kero demand, and the prompt kero crack has even managed to hold on to some of its wartime gains. It's now trading above \$18/bbl, significantly lower than its brief peak near \$22/bbl on 19 June, but also far above the \$14-16/bbl range it had been inhabiting through the spring. Strong commercial travel demand, especially from Asia, will only support this further.

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Multi-Asset Benchmarks (1630 Singapore time)

	26-Jun-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	107927.550	+1,412.210	+3,024.170
ETH/USD	2491.123	+56.121	-36.422
omBTC (Onyx Mini Bitcoin)/USD	1.079	+0.014	+0.030
XRP/USD	2.192	+0.012	+0.030
Commodities			
	USD	omBTC	
Brent (/bbl)	67.750	62.774	-0.430
WTI (/bbl)	65.000	60.226	-0.340
Dated Brent (Phys)	68.690	63.645	-0.680
Dubai (/bbl)	67.650	62.681	-0.150
RBOB Gasoline (/bbl)	208.770	193.435	-2.110
Heating Oil (/bbl)	230.710	213.764	-1.990
Nat Gas TTF (EUR/MWh)	34.635	32.091	-1.205
Nat Gas HH (mmBtu)	3.333	3.088	-0.197
Copper (lb)	505.600	468.462	+10.600
Silver (t oz)	36.680	33.986	+0.470
Gold (t oz)	3358.800	3112.088	+15.400
Currency			
EUR/USD	1.173	+0.013	+0.026
USD/JPY	143.840	-1.610	-1.470
USD/CNY	7.168	-0.003	-0.021
USD/INR	85.671	-0.369	-1.136
ODX™ Asia	108.588	-0.426	-0.956
Sovereign Yields			
10 year Treasury (US)	4.271	-0.012	-0.120
10 year Gilt (UK)	4.467	+0.020	-0.068
10 year OAT (France)	3.238	+0.033	-0.020
10 year Bund (Germany)	2.458	-0.055	-0.071
10 year Japanese	1.408	+0.015	-0.006
10 year Chinese	1.646	-0.008	+0.005
Equities			
S&P 500 (fut)	6168.500	+24.500	+161.500
NASDAQ (fut)	22570.000	+152.750	+748.000
DOW Jones (fut)	43412.000	+3.000	+1,410.000
EUROSTOXX (fut)	5276.000	-38.000	+25.000
FTSE 100 (fut)	8751.000	-44.000	-59.500
CSI 300	3946.020	-14.051	+102.928
Nikkei 225 (fut)	39500.000	+550.000	+960.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	27.0	20.0	
New York	34.0	29.0	
Berlin	26.0	17.0	
Paris	34.0	21.0	
Moscow	20.0	16.0	
Beijing	33.0	26.0	
Dubai	41.0	33.0	
Tokyo	28.0	25.0	
Sydney	17.0	10.0	
Houston	33.0	26.0	
New Delhi	34.0	30.0	



Front Month Outrights

July Swaps		26-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	66.500	-0.530	-8.920
WTI	(\$/bbl)	64.580	-0.370	-8.800
Dubai	(\$/bbl)	66.950	-0.360	-8.320
Distillates				
Gasoil 0.1 NWE	(\$/mt)	665.660	-5.620	-87.610
NWE Jet	(\$/mt)	706.660	-8.120	-103.110
Singapore 10ppm	(\$/bbl)	86.020	-0.730	-10.670
Sing Kero	(\$/bbl)	84.370	-0.400	-10.520
Gasoline				
RBOB	(c/gal)	207.080	-2.430	-23.000
EBOB	(\$/mt)	676.030	-6.230	-71.030
Singapore 92	(\$/bbl)	76.460	-0.650	-8.120
Singapore 95	(\$/bbl)	78.310	-0.650	-8.080
Naphtha				
US C5 ENT	(c/gal)	128.644	-2.723	-18.093
NWE Naphtha	(\$/mt)	535.960	-9.340	-71.290
MOPJ Naphtha	(\$/mt)	563.210	-10.840	-72.040
Fuel Oil				
3.5% barges	(\$/mt)	413.830	-0.950	-56.260
Singapore 380	(\$/mt)	424.580	+2.050	-55.260
Singapore 180	(\$/mt)	432.080	+1.670	-54.760
0.5% barges	(\$/mt)	465.900	-2.350	-41.340
Singapore 0.5%	(\$/mt)	496.950	-2.730	-44.900
NGLs				
US Propane LST	(c/gal)	74.124	-2.478	-8.494
NWE Propane	(\$/mt)	462.190	-10.410	-43.750
Saudi Propane CP	(\$/mt)	592.190	-1.910	-11.800
Asian Propane FEI	(\$/mt)	536.230	-13.730	-47.760
US Butane ENT	(c/gal)	86.008	-2.817	-11.761
Saudi Butane CP	(\$/mt)	561.690	-1.270	-12.390



Long Tenor Swaps

		Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	67.330	66.500	65.560	64.970	64.650	65.677	64.557
WTI	(\$/bbl)	65.030	64.580	63.240	62.280	61.610	63.367	61.323
Dubai	(\$/bbl)	67.650	66.950	65.410	64.750	64.370	65.703	64.217
Distillates								
Gasoil 0.1 NWE	(\$/mt)	675.750	665.660	656.210	650.800	643.160	657.557	635.493
NWE Jet	(\$/mt)	717.500	706.660	701.210	696.800	689.410	701.557	682.160
Singapore 10ppm	(\$/bbl)	86.920	86.020	85.050	84.220	83.460	85.097	82.623
Sing Kero	(\$/bbl)	84.270	84.370	83.800	83.270	82.750	83.813	82.123
Gasoline								
RBOB	(c/gal)	208.840	207.080	204.040	189.160	184.420	200.093	181.803
EBOB	(\$/mt)	682.030	676.030	667.030	653.530	618.280	665.530	602.197
Singapore 92	(\$/bbl)	78.460	76.460	74.790	73.320	72.140	74.857	71.253
Singapore 95	(\$/bbl)	80.350	78.310	76.580	74.910	74.050	50.497	73.127
Naphtha								
US C5 ENT	(c/gal)	128.144	128.644	128.269	128.019	127.894	128.311	127.644
NWE Naphtha	(\$/mt)	535.460	535.960	535.710	534.210	532.960	535.293	530.877
MOP-Japan Naphtha	(\$/mt)	570.710	563.210	559.960	557.460	555.210	560.210	552.710
Fuel Oil								
3.5% barges	(\$/mt)	420.830	413.830	405.830	396.580	387.080	405.413	380.830
Singapore 380	(\$/mt)	427.080	424.580	419.080	412.580	404.830	418.747	398.913
Singapore 180	(\$/mt)	431.580	432.080	429.080	423.330	415.830	428.163	410.163
0.5% barges	(\$/mt)	470.400	465.900	456.650	450.900	446.400	457.817	442.900
Singapore 0.5%	(\$/mt)	503.950	496.950	491.760	486.200	481.450	491.637	477.450
NGLs								
US Propane LST	(c/gal)	74.249	74.124	74.499	75.374	75.999	74.666	76.541
NWE Propane	(\$/mt)	461.190	462.190	465.690	470.690	475.690	466.190	479.690
Saudi Propane CP	(\$/mt)	N/A	592.190	570.190	559.690	560.190	574.023	560.857
Asian Propane FEI	(\$/mt)	536.230	536.230	537.230	540.230	544.730	537.897	547.730
US Butane ENT	(c/gal)	86.258	86.008	86.758	87.633	88.633	86.800	89.341
Saudi Butane CP	(\$/mt)	N/A	561.690	542.190	535.190	535.190	546.357	538.857



Front Month Spreads

July/August		26-Jun-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.940	+0.060	-0.420
WTI	(\$/bbl)	1.340	+0.100	-0.450
Dubai	(\$/bbl)	1.540	+0.100	-0.040
Distillates				
Gasoil 0.1 NWE	(\$/mt)	9.450	+0.710	-5.610
NWE Jet	(\$/mt)	5.450	-0.290	-13.110
Singapore 10ppm	(\$/bbl)	0.970	-0.050	-0.490
Sing Kero	(\$/bbl)	0.570	+0.200	-0.280
Gasoline				
RBOB	(c/gal)	3.040	+0.050	-0.830
EBOB	(\$/mt)	9.000	-0.250	-1.500
Singapore 92	(\$/bbl)	1.670	-0.020	-0.130
Singapore 95	(\$/bbl)	1.730	+0.640	-0.120
Naphtha				
US C5 ENT	(c/gal)	128.644	+0.000	+0.000
NWE Naphtha	(\$/mt)	0.250	-0.250	-4.750
MOP-Japan Naphtha	(\$/mt)	3.250	-1.000	-5.250
Fuel Oil				
3.5% barges	(\$/mt)	8.000	+0.150	-2.000
Singapore 380	(\$/mt)	5.500	+2.000	-1.500
Singapore 180	(\$/mt)	3.000	+1.750	-2.250
0.5% barges	(\$/mt)	9.250	+0.750	+2.750
Singapore 0.5%	(\$/mt)	5.190	-0.060	-0.560
NGLs				
US Propane LST	(c/gal)	-0.375	-0.125	-0.500
NWE Propane	(\$/mt)	-3.500	+0.000	+0.000
Saudi Propane CP	(\$/mt)	22.000	+2.360	+10.000
Asian Propane FEI	(\$/mt)	-1.000	-2.500	-4.000
US Butane ENT	(c/gal)	-0.750	+0.125	-0.625
Saudi Butane CP	(\$/mt)	19.500	+4.500	+9.500



Front Month Cracks and Diffs

July	26-Jun-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.430	-0.160	-0.580
WTI/Brent (\$/bbl)	-1.940	+0.150	+0.080
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	22.840	-0.260	-2.900
NWE Jet crack (\$/bbl)	23.150	-0.560	-4.210
NWE Jet Diff (\$/mt)	41.000	-2.500	-15.500
Gasoil E/W (\$/bbl)	-25.000	+0.000	+8.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.650	+0.330	+0.150
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	13.850	-0.650	-2.700
EBOB crack (\$/bbl)	14.640	-0.220	+0.380
Singapore 92 crack (\$/bbl)	9.960	-0.130	+0.780
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.700	+0.070	+0.400
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	140.080	+3.350	+0.660
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	73.820	+5.460	+4.870
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-10.550	-0.780	+1.170
NWE Naphtha Crack (\$/bbl)	-6.300	-0.550	+0.850
MOPJ Naphtha Crack (\$/bbl)	-3.240	-0.720	+0.760
Naphtha E/W (NWE vs MOPJ) (\$/mt)	27.250	-1.500	-0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-1.350	+0.350	+0.000
Singapore 380 crack (\$/bbl)	0.340	+0.830	+0.160
Singapore 180 crack (\$/bbl)	1.520	+0.780	+0.230
Visco (180-380) (\$/mt)	7.500	-0.250	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	10.750	+3.000	+1.000
0.5% barges crack (\$/bbl)	6.850	+0.150	+2.350
Singapore 0.5% crack (\$/bbl)	11.750	+0.100	+1.800
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	31.110	-0.320	-3.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	52.070	-1.270	+14.920
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	72.430	-4.590	+10.430
0.5% barges/gasoil (\$/mt)	-199.810	+3.600	+46.070
Sing 0.5% vs Sing 10ppm (\$/mt)	-143.680	+3.280	+34.780
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-76.000	-2.500	-0.500
US Propane LST vs Asian Propane FEI (\$/mt)	-150.000	+1.000	+3.500
Asian Propane FEI vs NWE Propane (\$/mt)	74.000	-3.500	-4.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-56.000	-12.000	-36.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-73.510	-0.710	+28.010
Asian Pronap (FEI vs MOPJ) (\$/mt)	29.240	+9.380	+60.760



Long Tenor Cracks / Diffs

	Balmo	Jul-25	Aug-25	Sep-25	Oct-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-0.350	-0.430	0.170	0.260	0.300	0.000	0.367
WTI/Brent (\$/bbl)	-2.330	-1.940	-2.350	-2.720	-3.060	-2.337	-3.253
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	23.28	22.84	22.48	22.36	21.66	22.56	20.72
NWE Jet crack (\$/bbl)	23.64	23.15	23.39	23.43	22.83	23.32	21.98
NWE Jet Diff (\$/mt)	41.75	41.00	45.00	46.00	46.25	44.00	46.67
Gasoil E/W (\$/bbl)	-28.59	-25.00	-23.13	-23.54	-21.50	-23.89	-20.00
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.65	-1.65	-1.25	-0.95	-0.71	-1.28	-0.50
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	13.880	13.850	13.350	2.340	7.680	9.847	9.657
EBOB crack (\$/bbl)	14.490	14.640	14.510	13.460	9.560	14.203	7.717
Singapore 92 crack (\$/bbl)	11.110	9.960	9.230	8.330	7.480	9.173	6.683
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.420	-4.700	-5.290	-5.130	-2.090	-5.040	-1.040
European Gasnaph (EBOB vs Naphtha) (\$/mt)	146.580	140.080	131.330	119.330	85.330	130.247	71.330
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	82.980	73.820	63.160	53.420	45.840	63.467	40.950
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-11.200	-10.550	-9.350	-8.510	-7.890	-9.470	-7.723
NWE Naphtha Crack (\$/bbl)	-7.190	-6.300	-5.390	-4.980	-4.800	-5.557	-4.943
MOPJ Naphtha Crack (\$/bbl)	-3.230	-3.240	-2.660	-2.360	-2.300	-2.753	-2.493
Naphtha E/W (NWE vs MOPJ) (\$/mt)	35.250	27.250	24.250	23.250	22.250	24.917	21.833
Fuel Oil							
3.5% bgs crack (\$/bbl)	-1.080	-1.350	-1.670	-2.550	-3.720	-1.857	-4.613
Singapore 380 crack (\$/bbl)	-0.090	0.340	0.420	-0.030	-0.930	0.243	-1.767
Singapore 180 crack (\$/bbl)	0.620	1.520	1.990	1.670	0.800	1.727	0.003
Visco (180-380) (\$/mt)	4.500	7.500	10.000	10.750	11.000	9.417	11.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	6.250	10.750	13.250	16.000	17.750	13.333	18.083
0.5% bgs crack (\$/bbl)	6.730	6.850	6.330	6.010	5.620	6.397	5.163
Singapore 0.5% crack (\$/bbl)	12.020	11.750	11.860	11.580	11.150	11.730	10.613
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	33.610	31.110	35.110	35.360	35.110	33.860	34.610
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	49.570	52.070	50.820	54.320	59.320	52.403	62.070
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	76.930	72.430	72.680	73.680	76.680	72.930	78.597
0.5% bgs/gasoil (\$/mt)	-204.980	-199.810	-199.600	-200.090	-196.800	-199.833	-192.610
Sing 0.5% vs Sing 10ppm (\$/mt)	-143.390	-143.680	-141.710	-141.260	-139.750	-142.217	-137.940
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-74.35	-76	-77.55	-77.99	-79.73	-77.18	-80.907
US Propane LST vs Asian Propane FEI (\$/mt)	-149.35	-150	-149.05	-147.49	-148.73	-148.85	-148.91
Asian Propane FEI vs NWE Propane (\$/mt)	75	74	71.5	69.5	69	71.667	68
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-56	-33	-19.5	-15.5	-36.167	-13.167
European Pronap (\$/mt)	-73.96	-73.51	-69.76	-63.21	-57.01	-68.827	-50.91
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	29.24	10.66	2.66	5.41	14.187	8.577



Inter-month Crack Spreads

July/August	26-Jun-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.600	-0.060	-0.370
WTI/Brent (\$/bbl)	0.410	+0.050	-0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.360	+0.030	-0.320
NWE Jet crack (\$/bbl)	-0.240	-0.110	-1.200
NWE Jet Diff (\$/mt)	-4.000	-1.000	-7.500
Gasoil E/W (\$/bbl)	-1.870	-0.530	+2.050
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.400	+0.250	+0.200
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.500	+0.160	-0.380
EBOB crack (\$/bbl)	0.130	-0.110	+0.240
Singapore 92 crack (\$/bbl)	0.730	-0.070	+0.280
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.590	+0.010	+0.050
European Gasnaph (EBOB vs Naphtha) (\$/mt)	8.750	+0.000	+3.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	10.660	+0.830	+4.170
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-1.200	-0.100	+0.420
NWE Naphtha Crack (\$/bbl)	-0.910	-0.100	-0.120
MOPJ Naphtha Crack (\$/bbl)	-0.580	-0.190	-0.190
Naphtha E/W (NWE vs MOPJ) (\$/mt)	3.000	-0.750	-0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	0.320	-0.050	+0.090
Singapore 380 crack (\$/bbl)	-0.080	+0.250	+0.170
Singapore 180 crack (\$/bbl)	-0.470	+0.210	+0.050
Visco (180-380) (\$/mt)	-2.500	-0.250	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-2.500	+1.850	+0.500
0.5% barges crack (\$/bbl)	0.520	+0.060	+0.850
Singapore 0.5% crack (\$/bbl)	-0.110	-0.060	+0.330
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-4.000	-0.750	-3.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	1.250	+0.600	+4.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-0.250	-2.000	+1.000
0.5% barges/gasoil (\$/mt)	-0.210	+0.280	+7.980
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.970	+0.380	+3.080
NGLs			
US Propane LST vs NWE Propane (\$/mt)	1.550	-0.640	-2.600
US Propane LST vs Asian Propane FEI (\$/mt)	-0.950	+1.860	+1.400
Asian Propane FEI vs NWE Propane (\$/mt)	2.500	-2.500	-4.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-23.000	-5.000	-14.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-3.750	+0.160	+4.750