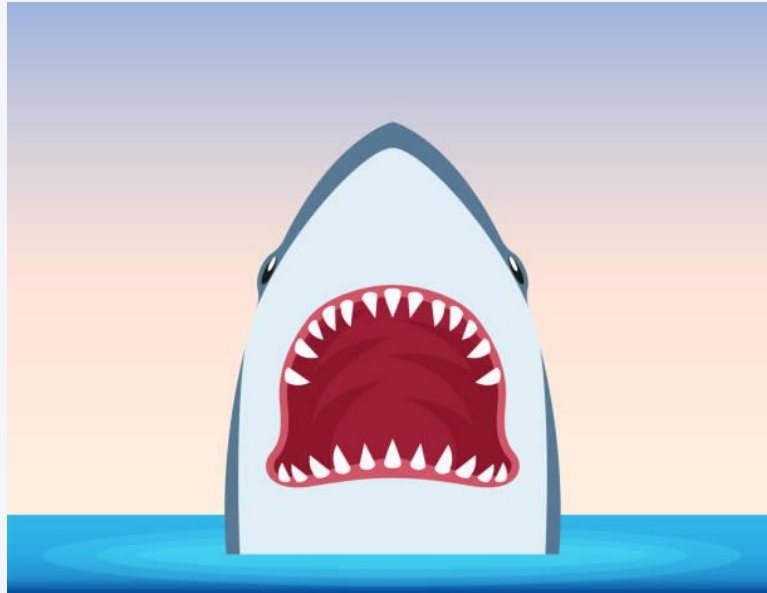




Jaws III

Whose head has been bitten off?



The Officials have asked senior personnel at IFAD (ICE is the majority shareholder and operator of the exchange) some questions regarding operations at the exchange and its delivery mechanism for Murban. Murban crude oil is the flagship powering the IFAD exchange and feeds the deliveries on the physical exchange. Based on agreements between ADNOC, its term lifters and equity producers they will use the monthly average price for Murban as formed on the IFAD exchange to set the Official Selling Price for Murban barrels loading two months forward.

As an example, during the month of May, the price for barrels loading in July was formed on the exchange. This mechanism then leads to the possibility of the seller (ADNOC) post facto encountering a much higher flat price and maybe having a sense of regret. Of course, the opposite can, and indeed has, happened. But on some occasions, the disparity from one month to the other can be eye watering or even skin peeling. This happened at the beginning of June when the average of May (applied to July loading barrels) had a difference of about \$15.00/bbls with the market price in mid June!!! Prices had been boosted by the fears of the closure of the Strait of Hormuz.

On 20 June, ADNOC terminal informed its equity lifters that their contracted volumes would be cut by at least 20%. ADNOC term lifters were apparently left untouched. The equity producers and their customers suddenly had a mismatch between contracted volumes and their hedges which were mostly executed in IFAD. Some cargoes were in trading chains and buyers were short 100kb per 500kb cargo. The hedge at this time would be losing \$15 million.

During the marketing of IFAD as a reliable futures exchange and a mechanism to hedge and trade, there was an implicit agreement that ADNOC would not exercise a commercial option to deliver less when the price was low or more when the price was high. The relationship between ADNOC and IFAD is apparently symbiotic but ADNOC is definitely the parent and where the ultimate power resides – not an equal partnership! And with power comes responsibility. By cutting the volumes in a manner considered capricious by some of the traders, the hedges done in good faith by buyer and seller in the exchange were rendered useless... and with an enormous price tag far exceeding even typical net profits of some crude trading teams.

The almost haphazard decision making naturally led to calls for lawsuits as the cargoes were passed down the chains with implied mega losses. National oil companies are normally spared the sharp elbowing that is part and parcel of trading, but equity producers were ready to sue and the pressure mounted. And as the price fell, ADNOC reversed the decision but this turnabout also has other consequences because if hedges were closed in a loss, the reversal would lead to another loss. A Chinese source called the coming and going actions as a “double kill.”



And this brings IFAD into the mix. What was their responsibility, if they marketed themselves as the mechanism for price discovery and hedging for Murban and even more so as a physical mechanism to secure and deliver oil? Well... it didn't work, did it? If the amounts contracted for are not the amounts delivered...

We asked a few questions of the exchange, and we have many more but one has to start somewhere. The questions were directed to the top of the chain at IFAD with repeated requests to please answer the questions as they are critical for the integrity of an exchange. How can one hedge if the volumes to be received are not certain?

Here follows what we asked of IFAD: 'Have any of the loadings been affected? I am reading you delivery procedures inter alia: DELIVERY, LODGING AND TAKING UP OF DOCUMENTS AND PAYMENT

(a) Delivery is to be made at the Terminal in accordance with the Contract Rules, Clearing House Rules, Applicable Laws and the loading programme given by the Terminal Operator. Loading shall be scheduled to commence on the nominated Delivery Day and take place in accordance with the Terminal Operator's terms and any other applicable procedures. The Buyer's Vessel must arrive and present its notice of readiness to load within the Delivery Range.

As per the standards and futures rules specific volumes were assigned to buyer and seller following the expiration of the July contract. Are any of these contracts affected by the ADNOC terminal actions?'

We are still waiting for an answer.

We are not the only ones asking the questions. But IFAD seems to be hiding its head in the sand and not replying to some questions and washing its hands from the shortened cargoes and failing hedges, telling IFAD users that the physical part is effectively 'off exchange.'

Sources believe the exchange is too loose by taking this approach and more stringent rules on delivery are required. After observing markets for quite some time, The Officials have very simple advice: 'Don't sell what you can't deliver or buy back. Otherwise, do not enter the game.' The opposite applies to a buyer.

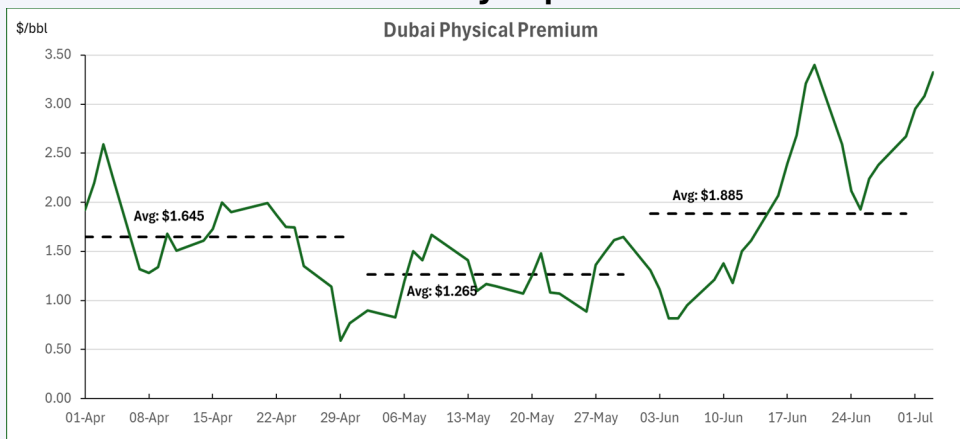


The Officials

The Benchmark Publication

Asia Edition (09:30 BST)
03-July-2025, Volume 2, Issue 125 (Asia)

Daily Report



Summary: It's B-Day! The Big Beautiful Bill is heading to the House of Representatives for approval – or not! Overnight, Trump was getting increasingly frustrated by continued Republican resistance, live tweeting on Truth Social as if it were a sports match and he was shouting at his team to play better. You also get the vibe of an angry parent – or rather a disappointed one – as he said “MAGA IS NOT HAPPY”. He's left his homework to the last moment – his self-imposed deadline is tomorrow's 4 July holiday!

While Trump's trying to force a dense porky hamburger through the House with his bare hands and angry typing, the Brent futures prompt spread went on a bulking spree! It surged yesterday after the European close and made it all the way up to \$1.22, though slipped marginally to this morning's Asian close at \$1.20. And the flat price likes \$69! And is \$70 next?

Maybe they jumped the gun in the Tuesday Dubai window, excited by the prospect of a new month's trading. Things have cooled rapidly in the last two sessions and now we're back to the placid solaces of June... Just 9 partials today, with PetroChina remaining the main seller, selling 6 of those partials, while Glencore saw two of its offers lifted and Hengli hit one bid too. On the buy side, Vitol once again led the action, as they bought 5 partials, while Exxon and Gunvor bought two each. Still, no further convergences after the two we saw on Tuesday. Meanwhile, the Dubai structure's backwardation is being bolstered even further, as the physical premium soared another 24.5c to reach \$3.325. It's getting ever so close to its \$3.40 peak in the midst of peak Israel-Iran conflict... Asia likes oil!

As the market reels following Adnoc's back and forth over Murban, exchange traded volumes in Murban futures slid in June. Throughout the month's trading, just over 670 mil bbl were exchanged, down from near 885 mil bbl in May and far from the February record of over 1 bill bbl. We wait patiently for the IFAD CEO's reply to our questions about the disparity between the paper hedges and the physical legs of EFPs hosted on ICE.

Summary					
Physical and Futures		03-Jul-25		1-Day Change	7-Day Change
Brent Sep (fut)	(\$/bbl)	68.510		+1.250	+1.950
WTI Sep (fut)	(\$/bbl)	65.390		+1.090	+1.810
Dated Brent (Phys)	(\$/bbl)	70.685		+1.410	+1.315
Dated Brent Physical Differential	(\$/bbl)	0.340		-0.020	-0.580
Dubai Sep (phys)	(\$/bbl)	69.605		+1.005	+1.805
Dubai Physical Premium	(\$/bbl)	3.325		+0.245	+1.395
Murban Sep (fut)	(\$/bbl)	69.780		+1.210	+2.240
OBI Continuous (Asia)	(\$/bbl)	68.510		+1.250	+1.950
Crude Swaps Aug					
Brent	(\$/bbl)	67.210		+0.860	+1.650
DFL	(\$/bbl)	1.590		+0.350	+0.460
WTI	(\$/bbl)	64.900		+0.950	+1.660
Dubai	(\$/bbl)	67.240		+0.870	+1.830
Tenor		Aug-25	Sep-25	Oct-25	Nov-25
Crude Futures					
Brent (fut)	(\$/bbl)	66.840	68.510	67.310	66.480
WTI (fut)	(\$/bbl)		65.390	64.090	63.200
OBI (fut)	(\$/bbl)		68.510	67.310	66.480



In detail

After opening a bit lower, September Brent traded around \$68.50/bbl through much of the Asian session, reaching the close at \$68.51/bbl, still up \$1.25/bbl on the day. The fun was in the prompt spread, which climbed to \$1.20, up 29c from yesterday. Dubai partials struggled to keep pace with Brent futures, gaining \$1.005/bbl to hit \$69.605/bbl. And the physical premium continued its upward march, reaching \$3.325, not far from its high at \$3.40 on 20 June. Meanwhile, Murban futures gained more and was once again priced at a premium over Dubai partials, as the spread closed at 17.5c today, 20.5c higher than yesterday!

The Brent futures structure is also looking much healthier into next year, as the Dec25/Dec26 spread has recovered so that it is now trading around 70c, from the stint it spent in contango. Is the market realising OPEC supply hasn't materialised to the extent it was expecting?

This insane ethane saga is finally at an end! After the absurd state of affairs where US sellers could load the gas onto ships and send it to China, just not actually unload it when they arrived, the US has finally allowed them to do so. As US exporters realise, they may finally be free of these nonsensical legislative hoops to jump through, the prompt C2ent US ethane contract climbed this morning, rising from under 20.80c/gal to over 21c/gal by 08:30 BST. US exports of ethane to China were 242 kb/d in April, per EIA data.

When it comes to trade, we've been promised dozens or even scores of imminent deals between the US and partners. And the latest (we've now counted 3...) is with Vietnam. US exports to Vietnam will face no tariffs at all! This is particularly important, as Vietnam imports large-engine vehicles and industrial goods. The Vietnamese exporters aren't so lucky, as Vietnamese goods imported into the US will face a 20% tariff. However, that's good compared to the 46% set as a reciprocal tariff on Liberation rate. But, for China, this comes as an additional headache, which had been exploiting a loophole of relabelling its exports as 'Vietnamese' and shipping them to the US via its southern neighbour to escape the 140% tariffs. Now, trans-shipments from any third countries through Vietnam will face a 40% rate. China's Commerce Ministry said it is currently "assessing the situation", presumably trying to poke holes in the system! Obviously, they'll do whatever they can to support to their exports.

But China seems to have made the most of the opportunity while it lasted: according to Vietnam's Ministry of Industry and Trade, the Vietnamese trade surplus with the US in H1 is expected to rise by about \$3.4-4 billion, pending the final data points. This surge is driven by robust export growth and an increase in overall turnover, seeing exports rise to as much as \$217 billion, approximately a 14% increase y/y, while imports also grew about 17% to \$211-213 billion. The Deputy Director of Planning and Finance at the Ministry of Industry and Trade's Import and Export Department said these results could see Vietnam achieve its export target for 2025, which is in excess of \$450 billion. That would constitute a growth rate of 12% y/y, while they also explore free trade agreements with the Middle East, Southeast Asia, Africa and Latin America. The world is diversifying, while the US throws a tariff-shaped wrench in its trade policy.

However, the dominoes are beginning to fall. Following Vietnam's trade deal signing with the US (see more on page 2!), Indonesia will reportedly sign a Memorandum of Understanding with US partners before the 9 July deadline. The Indonesian Energy Minister also said he will buy \$15.5 billion worth of US energy products. Will appeasement work against the inevitable wrath of Trump?

It worked for a while for Musk, albeit with an ugly end. We reported on booming Chinese NEV sales by the likes of Li Auto and Xpeng in Asia 2.123 but Tesla's actually done rather well too in June. Last month's sales came in just below 71,600 units in China, according to China Passenger Car Association figures – a 0.83% increase y/y. That's not much compared to the double figure percentage growth some brands have, but Tesla's coming out of a pretty rough period, as the previous eight months were all down y/y. Clutching at straws? Or the first chink of light breaking over the horizon at dawn after a long, dark night?

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Multi-Asset Benchmarks (1630 Singapore time)

	03-Jul-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	109583.730	+1,912.650	+1,656.180
ETH/USD	2601.113	+148.995	+109.990
omBTC (Onyx Mini Bitcoin)/USD	1.096	+0.019	+0.017
XRP/USD	2.288	+0.090	+0.096
Commodities			
	USD	omBTC	
Brent (/bbl)	68.510	62.518	+1.250
WTI (/bbl)	65.390	59.671	+1.090
Dated Brent (Phys)	70.685	64.503	+1.410
Dubai (/bbl)	69.605	63.518	+1.005
RBOB Gasoline (/bbl)	211.120	192.656	+0.820
Heating Oil (/bbl)	239.860	218.883	+6.440
Nat Gas TTF (EUR/MWh)	33.815	30.858	-0.585
Nat Gas HH (mmBtu)	3.534	3.225	+0.155
Copper (lb)	519.850	474.386	+8.500
Silver (t oz)	37.235	33.979	+0.950
Gold (t oz)	3365.500	3071.168	+18.700
Currency			
EUR/USD	1.180	+0.002	+0.007
USD/JPY	143.840	-0.010	+0.000
USD/CNY	7.161	-0.006	-0.007
USD/INR	85.316	-0.380	-0.355
ODX™ Asia	108.491	-0.182	-0.097
Sovereign Yields			
10 year Treasury (US)	4.253	-0.024	-0.018
10 year Gilt (UK)	4.523	+0.036	+0.056
10 year OAT (France)	3.287	+0.000	+0.049
10 year Bund (Germany)	2.458	-0.180	-0.089
10 year Japanese	1.435	+0.007	+0.027
10 year Chinese	1.642	+0.002	-0.005
Equities			
S&P 500 (fut)	6281.000	+25.500	+112.500
NASDAQ (fut)	22884.000	+163.750	+314.000
DOW Jones (fut)	44803.000	-45.000	+1,391.000
EUROSTOXX (fut)	5337.000	+12.000	+61.000
FTSE 100 (fut)	8826.500	+18.000	+75.500
CSI 300	3968.070	+24.390	+22.050
Nikkei 225 (fut)	39790.000	+60.000	+290.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	21.0	15.0	
New York	26.0	24.0	
Berlin	37.0	27.0	
Paris	31.0	18.0	
Moscow	19.0	16.0	
Beijing	32.0	25.0	
Dubai	38.0	33.0	
Tokyo	33.0	26.0	
Sydney	16.0	14.0	
Houston	31.0	27.0	
New Delhi	35.0	30.0	



Front Month Outrights

August Swaps		03-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	67.210	+0.860	+1.650
WTI	(\$/bbl)	64.900	+0.950	+1.660
Dubai	(\$/bbl)	67.240	+0.870	+1.830
Distillates				
Gasoil 0.1 NWE	(\$/mt)	680.240	+9.780	+24.030
NWE Jet	(\$/mt)	720.490	+10.200	+19.280
Singapore 10ppm	(\$/bbl)	87.350	+1.000	+2.300
Sing Kero	(\$/bbl)	85.600	+0.880	+1.800
Gasoline				
RBOB	(c/gal)	208.000	+1.020	+3.960
EBOB	(\$/mt)	681.490	+4.060	+14.460
Singapore 92	(\$/bbl)	76.160	+0.540	+1.370
Singapore 95	(\$/bbl)	77.710	+0.520	+1.130
Naphtha				
US C5 ENT	(c/gal)	131.859	+1.090	+3.590
NWE Naphtha	(\$/mt)	546.550	+4.090	+10.840
MOPJ Naphtha	(\$/mt)	572.800	+4.340	+12.840
Fuel Oil				
3.5% barges	(\$/mt)	410.720	+5.590	+4.890
Singapore 380	(\$/mt)	415.970	+2.470	-3.110
Singapore 180	(\$/mt)	423.960	+2.460	-5.120
0.5% barges	(\$/mt)	467.930	+5.520	+11.280
Singapore 0.5%	(\$/mt)	500.320	+3.240	+8.560
NGLs				
US Propane LST	(c/gal)	71.834	-0.601	-2.665
NWE Propane	(\$/mt)	458.760	-1.630	-6.930
Saudi Propane CP	(\$/mt)	558.260	+0.370	-11.930
Asian Propane FEI	(\$/mt)	531.260	-2.630	-5.970
US Butane ENT	(c/gal)	84.825	-0.369	-1.933
Saudi Butane CP	(\$/mt)	532.210	+2.280	-9.980



Long Tenor Swaps

		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	68.380	67.210	66.390	65.880	65.590	65.637	65.273
WTI	(\$/bbl)	66.270	64.900	63.790	62.950	62.480	62.537	61.890
Dubai	(\$/bbl)	69.605	67.240	66.280	65.650	65.270	65.303	64.797
Distillates								
Gasoil 0.1 NWE	(\$/mt)	696.170	680.240	670.640	659.300	647.050	648.610	631.443
NWE Jet	(\$/mt)	728.420	720.490	713.140	704.550	692.800	694.277	678.943
Singapore 10ppm	(\$/bbl)	88.800	87.350	86.270	85.100	83.890	83.953	81.997
Sing Kero	(\$/bbl)	85.800	85.600	84.910	84.140	83.330	83.370	81.697
Gasoline								
RBOB	(c/gal)	211.110	208.000	192.810	187.870	184.420	185.117	191.180
EBOB	(\$/mt)	689.490	681.490	667.240	630.740	610.740	612.990	602.407
Singapore 92	(\$/bbl)	77.960	76.160	74.870	73.620	72.470	72.610	71.627
Singapore 95	(\$/bbl)	79.660	77.710	76.520	75.300	74.150	74.290	73.927
Naphtha								
US C5 ENT	(c/gal)	132.234	131.859	131.609	131.484	131.234	131.234	130.276
NWE Naphtha	(\$/mt)	545.550	546.550	544.800	542.800	540.050	539.967	533.883
MOP-Japan Naphtha	(\$/mt)	576.050	572.800	569.300	566.300	563.050	563.133	554.133
Fuel Oil								
3.5% barges	(\$/mt)	417.370	410.720	402.220	393.220	386.720	387.053	379.053
Singapore 380	(\$/mt)	413.970	415.970	412.970	406.460	400.970	401.133	392.800
Singapore 180	(\$/mt)	420.460	423.960	422.210	416.210	410.710	410.960	403.627
0.5% barges	(\$/mt)	485.930	467.930	459.680	454.180	449.680	450.013	441.680
Singapore 0.5%	(\$/mt)	507.570	500.320	493.820	488.070	483.070	483.320	472.903
NGLs								
US Propane LST	(c/gal)	71.959	71.834	72.584	73.459	74.084	74.001	73.751
NWE Propane	(\$/mt)	451.760	458.760	464.760	470.760	476.260	475.427	469.927
Saudi Propane CP	(\$/mt)	N/A	558.260	553.760	556.760	558.760	559.093	551.927
Asian Propane FEI	(\$/mt)	524.260	531.260	536.260	541.260	545.760	544.927	535.093
US Butane ENT	(c/gal)	83.825	84.825	85.700	86.575	87.325	87.158	85.950
Saudi Butane CP	(\$/mt)	N/A	532.210	528.210	530.710	533.710	534.043	534.043



Front Month Spreads

August/September		03-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.820	+0.190	+0.230
WTI	(\$/bbl)	1.110	+0.170	+0.150
Dubai	(\$/bbl)	0.960	+0.110	+0.300
Distillates				
Gasoiil 0.1 NWE	(\$/mt)	9.600	+1.160	+4.190
NWE Jet	(\$/mt)	7.350	+2.580	+2.940
Singapore 10ppm	(\$/bbl)	1.080	+0.180	+0.250
Sing Kero	(\$/bbl)	0.690	+0.140	+0.160
Gasoline				
RBOB	(c/gal)	15.190	-0.260	+0.310
EBOB	(\$/mt)	14.250	-0.250	+0.750
Singapore 92	(\$/bbl)	1.290	-0.060	-0.180
Singapore 95	(\$/bbl)	1.190	-0.060	-0.480
Naphtha				
US C5 ENT	(c/gal)	131.859	+0.000	+0.000
NWE Naphtha	(\$/mt)	1.750	-0.500	+0.250
MOP-Japan Naphtha	(\$/mt)	3.500	+0.000	+1.000
Fuel Oil				
3.5% barges	(\$/mt)	8.500	+0.500	-0.750
Singapore 380	(\$/mt)	3.000	-0.500	-3.500
Singapore 180	(\$/mt)	1.750	+0.250	-4.000
0.5% barges	(\$/mt)	8.250	+0.500	+2.500
Singapore 0.5%	(\$/mt)	6.500	+0.000	+0.940
NGLs				
US Propane LST	(c/gal)	-0.750	+0.000	+0.125
NWE Propane	(\$/mt)	-6.000	-0.500	-1.000
Saudi Propane CP	(\$/mt)	4.500	+1.000	-6.000
Asian Propane FEI	(\$/mt)	-5.000	-0.500	-2.000
US Butane ENT	(c/gal)	-0.875	-0.250	+0.000
Saudi Butane CP	(\$/mt)	4.000	+1.500	-3.000



Front Month Cracks and Diffs

August	03-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.030	-0.010	-0.200
WTI/Brent (\$/bbl)	-2.310	+0.110	+0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	24.100	+0.480	+1.620
NWE Jet crack (\$/bbl)	24.200	+0.420	+0.810
NWE Jet Diff (\$/mt)	40.250	+0.250	-4.750
Gasoil E/W (\$/bbl)	-29.500	-2.500	-6.370
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.750	-0.100	-0.500
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	13.250	-0.100	-0.100
EBOB crack (\$/bbl)	14.550	-0.420	+0.040
Singapore 92 crack (\$/bbl)	8.900	-0.360	-0.330
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.650	+0.050	-0.360
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	135.160	+0.300	+3.830
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	61.810	+0.470	-1.350
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-9.600	-0.580	-0.250
NWE Naphtha Crack (\$/bbl)	-5.870	-0.470	-0.480
MOPJ Naphtha Crack (\$/bbl)	-2.920	-0.440	-0.260
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.250	+0.250	+2.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.600	-0.050	-0.930
Singapore 380 crack (\$/bbl)	-1.770	-0.560	-2.190
Singapore 180 crack (\$/bbl)	-0.470	-0.520	-2.460
Visco (180-380) (\$/mt)	8.250	+0.250	-1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	5.250	-3.250	-8.000
0.5% barges crack (\$/bbl)	6.450	-0.040	+0.120
Singapore 0.5% crack (\$/bbl)	11.550	-0.400	-0.310
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	32.390	-2.280	-2.720
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	57.460	+0.060	+6.640
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	84.600	+1.030	+11.920
0.5% barges/gasoil (\$/mt)	-212.600	-4.800	-13.000
Sing 0.5% vs Sing 10ppm (\$/mt)	-150.700	-4.440	-8.990
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-84.500	-1.500	-6.950
US Propane LST vs Asian Propane FEI (\$/mt)	-157.000	-0.500	-7.950
Asian Propane FEI vs NWE Propane (\$/mt)	72.500	-1.000	+1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-27.000	-3.000	+6.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-87.360	-5.380	-17.600
Asian Pronap (FEI vs MOPJ) (\$/mt)	-14.110	-3.630	-24.770



Long Tenor Cracks / Diffs

	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-0.760	-0.030	0.120	0.240	0.350	0.347	0.477
WTI/Brent (\$/bbl)	-2.110	-2.310	-2.610	-2.940	-3.130	-3.110	-3.383
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	25.04	24.10	23.61	22.61	21.22	21.41	19.47
NWE Jet crack (\$/bbl)	24.04	24.20	24.12	23.53	22.30	22.46	20.88
NWE Jet Diff (\$/mt)	32.25	40.25	42.50	45.25	45.75	45.67	47.50
Gasoil E/W (\$/bbl)	-34.81	-29.50	-28.03	-25.34	-22.09	-23.18	-20.58
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-3.00	-1.75	-1.36	-0.96	-0.56	-0.58	-0.30
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	14.030	13.250	2.150	7.610	9.850	9.923	19.030
EBOB crack (\$/bbl)	14.330	14.550	13.650	9.790	7.670	7.903	6.997
Singapore 92 crack (\$/bbl)	9.520	8.900	8.420	7.690	6.820	6.923	6.310
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.810	-5.650	-5.230	-2.100	-0.850	-0.980	-0.690
European Gasnaph (EBOB vs Naphtha) (\$/mt)	144.160	135.160	122.660	88.160	70.910	73.243	68.743
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	73.550	61.810	54.560	47.150	40.820	41.903	42.713
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-10.810	-9.600	-8.570	-7.800	-7.430	-7.487	-7.243
NWE Naphtha Crack (\$/bbl)	-7.150	-5.870	-5.260	-4.970	-4.990	-5.040	-5.353
MOPJ Naphtha Crack (\$/bbl)	-3.720	-2.920	-2.490	-2.330	-2.410	-2.437	-3.080
Naphtha E/W (NWE vs MOPJ) (\$/mt)	30.500	26.250	24.500	23.500	23.000	23.167	20.250
Fuel Oil							
3.5% bgs crack (\$/bbl)	-2.720	-2.600	-3.130	-4.040	-4.770	-4.763	-5.653
Singapore 380 crack (\$/bbl)	-3.260	-1.770	-1.440	-1.910	-2.520	-2.523	-3.470
Singapore 180 crack (\$/bbl)	-2.190	-0.470	0.070	-0.380	-0.950	-0.953	-1.740
Visco (180-380) (\$/mt)	6.750	8.250	9.500	9.750	10.000	10.000	11.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-3.400	5.250	10.750	13.500	14.250	14.167	13.833
0.5% bgs crack (\$/bbl)	8.100	6.450	5.960	5.600	5.190	5.193	4.257
Singapore 0.5% crack (\$/bbl)	11.510	11.550	11.340	10.940	10.440	10.440	9.170
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	21.640	32.390	34.140	33.890	33.390	33.307	31.223
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	68.820	57.460	57.720	61.220	63.220	63.220	62.887
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	93.850	84.600	81.100	81.600	82.350	82.350	80.267
0.5% bgs/gasoil (\$/mt)	-210.620	-212.600	-211.150	-205.430	-197.500	-198.723	-189.880
Sing 0.5% vs Sing 10ppm (\$/mt)	-154.250	-150.700	-149.160	-146.260	-142.250	-142.347	-138.087
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-76.85	-84.5	-86.59	-88.03	-90.28	-89.877	-85.68
US Propane LST vs Asian Propane FEI (\$/mt)	-149.35	-157	-158.09	-158.53	-159.78	-159.38	-150.847
Asian Propane FEI vs NWE Propane (\$/mt)	72.5	72.5	71.5	70.5	69.5	69.5	65.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-27	-17.5	-15.5	-13	-14.167	-16.833
European Pronap (\$/mt)	-93.36	-87.36	-79.61	-71.61	-63.36	-64.11	-63.527
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-14.11	-15.11	-9.11	-3.86	-3.61	-1.777



Inter-month Crack Spreads

August/September	03-Jul-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.150	+0.060	-0.060
WTI/Brent (\$/bbl)	0.300	-0.010	-0.070
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.490	-0.010	+0.370
NWE Jet crack (\$/bbl)	0.080	+0.080	+0.120
NWE Jet Diff (\$/mt)	-2.250	+1.250	-1.250
Gasoil E/W (\$/bbl)	-1.470	+0.230	-1.880
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.390	-0.040	-0.090
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	11.100	-0.180	+0.090
EBOB crack (\$/bbl)	0.900	-0.230	-0.150
Singapore 92 crack (\$/bbl)	0.480	-0.230	-0.420
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.420	-0.030	-0.260
European Gasnaph (EBOB vs Naphtha) (\$/mt)	12.500	+0.170	+0.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	7.250	-0.490	-2.490
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-1.030	-0.190	-0.190
NWE Naphtha Crack (\$/bbl)	-0.610	-0.230	-0.200
MOPJ Naphtha Crack (\$/bbl)	-0.430	-0.190	-0.130
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.750	+0.500	+0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	0.530	-0.100	-0.350
Singapore 380 crack (\$/bbl)	-0.330	-0.250	-0.780
Singapore 180 crack (\$/bbl)	-0.540	-0.150	-0.860
Visco (180-380) (\$/mt)	-1.250	+0.750	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-5.500	-1.000	-2.750
0.5% barges crack (\$/bbl)	0.490	-0.100	+0.170
Singapore 0.5% crack (\$/bbl)	0.210	-0.180	-0.070
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.750	-0.500	-1.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.260	-0.010	+3.240
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	3.500	+0.510	+4.500
0.5% barges/gasoil (\$/mt)	-1.450	-0.760	-1.940
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.540	-1.330	-1.090
NGLs			
US Propane LST vs NWE Propane (\$/mt)	2.090	+0.500	+1.650
US Propane LST vs Asian Propane FEI (\$/mt)	1.090	+0.500	+2.650
Asian Propane FEI vs NWE Propane (\$/mt)	1.000	+0.000	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-9.500	-1.500	+4.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-7.750	+0.000	-1.200