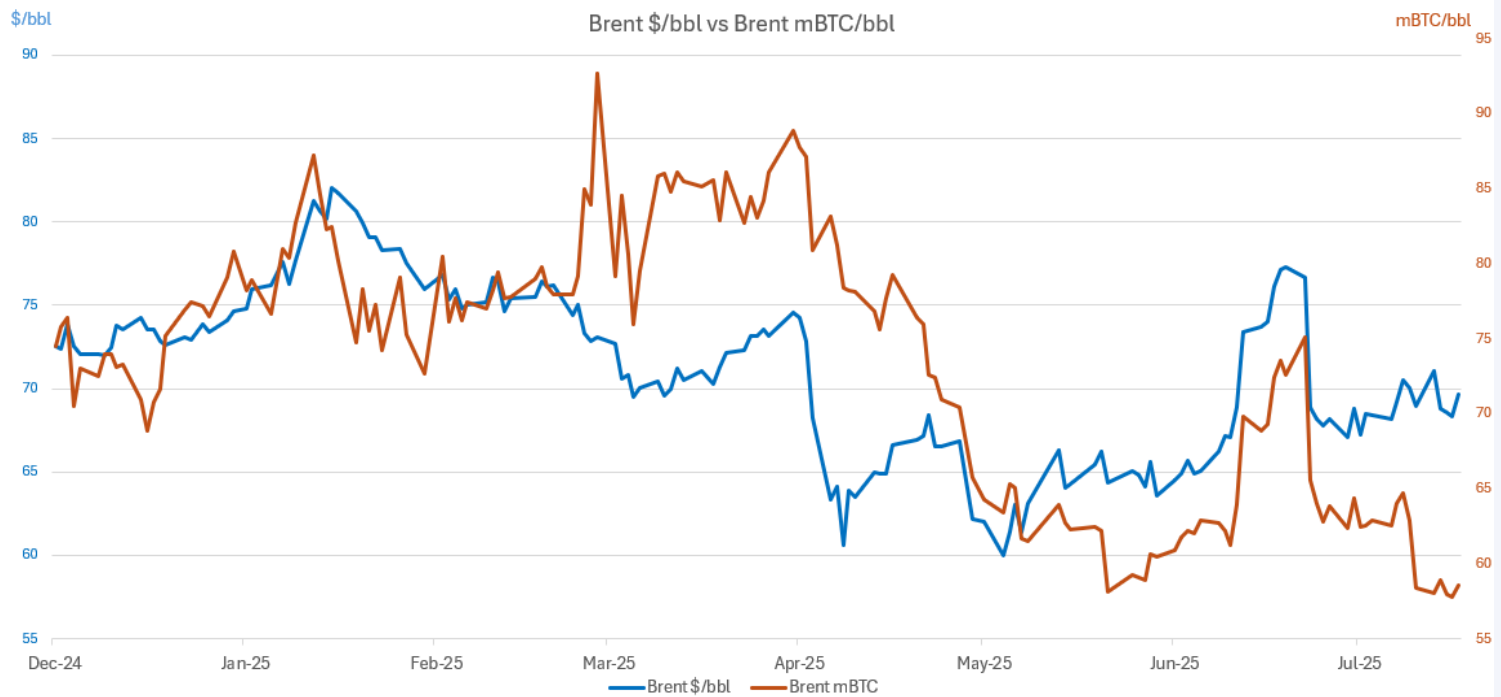




## Next Steps...



Dear Reader, as you have seen in our groundbreaking publications, we are going commercial! We are committed to providing great information without fear or favour. You can always count on us to give the inside view and accurate assessments for key commodities. We want to be your long term provider at low cost! Please contact Remona Tefaj, our sales representative early at this introductory stage. You will be pleasantly surprised with the rates we are introducing. Her email and phone details are [rtefaj@onyxcapitalgroup.com](mailto:rtefaj@onyxcapitalgroup.com) and +44 7492 215569.

In addition, check out our bitcoin assessments and our oil prices quoted in the ready for big time crypto currency! We launched Bitcoin assessments back in December 2024 when the price was only around \$97k. The Crypto currency has jumped to around \$120,000 reflecting its growing political acceptance. The US House of Representatives passed three bills which essentially endorse crypto and bring it into the mainstream. The Trump administration and the Republican majority Senate are expected to turn the bill into law.

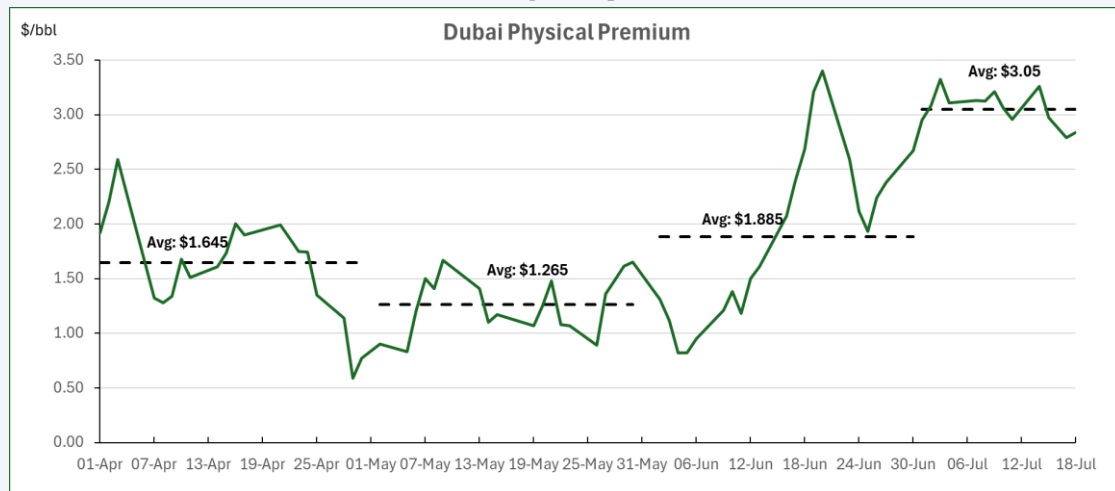
We have recognized that Bitcoin has matured as a medium of exchange, and we have heard the currency has even been used in some oil transactions. We started to quote crude oil in Milli Bitcoin, a one thousandth valuation of the crypto on the Multi Asset Benchmark page. On the date of launch, 2 December 2024, we valued Brent futures front month on a spot basis at \$72.22/bbl. And equally we valued the oil at 74.246/bbl on a Milli Bitcoin. The values were not too far apart from each other.

But two things have occurred since: a) the value of oil has fallen and b) the value of crypto has soared.

The current values of Brent futures on a dollar basis are \$69.64/bbl while Bitcoin is trading at around \$120,000; so in crypto terms, Brent is now at Milli Bitcoin 58.43/bbl. The dollar has been smacked! The Officials are providing market reports not only on oil but also on economic matters and assessments are published not only in dollars but in currencies required by the marketplace.

If you need long term data files for analysis or use in marking books or for transactional activity, we are very pleased to furnish the data as per your request. Please contact us at [theofficials@onyxcapitaladvisory.com](mailto:theofficials@onyxcapitaladvisory.com).

### Daily report



Asia woke up rather ruffled this morning by the EU's decision to whack yet more sanctions on Russian oil – 18th time's the charm! And Brent was shooting for 70 again! It peaked over that level before 08:00 GMT. But the European wake up time saw it slide back into the 60s, as the threat of EU sanctions falls flat in the absence of any American muscle to back it up.

But as we have observed, the optimum number of sanctions is  $VN+1$ , where  $VN$  is the current sanction version number. 😊 Yawn... But just to be clear, the market finds always a way to work if there is an incentive for the seller and the buyer. Such incentive is called money. If you want any proof, see how much oil Russia has been exporting. So, everybody, relax, including the politicians.

The Indians were bullish on the prospect of US sanctions limiting access to Russian oil, claiming it's not a problem at all. Puri's comments yesterday about benefiting from a diverse array of suppliers couldn't have been better timed. Predictably, China doesn't care. What sway does the EU hold over them anyway... only an inflated sense of self-importance on the world stage. Even with Donald's venous heft behind it, we're not convinced the market will take this threat seriously. The EU said this was its "strongest sanctions package against Russia to date" – they surely say that every time!

Crude prices were rising throughout the morning and the players in Dubai were more laid back today, as only 12 partials were traded. Nonetheless, we had another convergence, with PetroChina declaring an Upper Zakum cargo to Gunvor, bringing July's total count to 11. Naturally, PC remained the primary player on the sellside, selling 8 partials, while Reliance hit 3 bids and Glencore hit one. On the buy side, today it was Gunvor's turn to be most active, and it picked up 9 partials, followed by Exxon who lifted twice, and Vitol took a back seat compared to its recent efforts, getting only 1. Despite Vitol taking its foot off the gas and overall activity coming off, the physical premium gained 5c and closed the week at \$2.84.

Summary				
Physical and Futures		18-Jul-25	1-Day Change	7-Day Change
Brent Sep (fut)	(\$/bbl)	69.640	+1.300	+0.690
WTI Sep (fut)	(\$/bbl)	66.390	+1.320	+0.680
Dated Brent (Phys)	(\$/bbl)	72.305	+1.260	+0.685
Dated Brent Physical Differential	(\$/bbl)	0.615	-0.020	+0.190
Dubai Sep (phys)	(\$/bbl)	70.780	+1.230	+0.730
Dubai Physical Premium	(\$/bbl)	2.840	+0.050	-0.120
Murban Sep (fut)	(\$/bbl)	70.820	+1.170	+0.670
<b>OBI Continuous (Asia)</b>	(\$/bbl)	<b>69.640</b>	<b>+1.300</b>	<b>+0.690</b>
<b>Crude Swaps Aug</b>				
Brent	(\$/bbl)	68.580	+1.220	+0.770
DFL	(\$/bbl)	1.700	+0.110	-0.040
WTI	(\$/bbl)	66.010	+1.290	+0.680
Dubai	(\$/bbl)	68.690	+1.220	+0.550
<b>Tenor</b>		<b>Aug-25</b>	<b>Sep-25</b>	<b>Oct-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)		69.640	68.610
WTI (fut)	(\$/bbl)	67.750	66.390	65.250
<b>OBI (fut)</b>	(\$/bbl)		<b>69.640</b>	<b>68.610</b>



## In detail

In detail: The European sanctions sent prices rising in today's Asian session. People get excited, more so if they are a bit long. They were looking for validation. But the overall market does like something around \$70, no matter what. Brent had not fully gone large by the Singapore close and closed at \$69.64, but soon after zoomed up to a peak of \$70.40/bbl. But at the Singapore close, September Brent futures closed a sizeable \$1.30/bbl higher, while the prompt spread climbed 10c to \$1.03. Dubai partials rose \$1.23/bbl to close at \$70.78/bbl, seeing the premium over Brent narrowing further to \$1.14. The physical premium edged up 5c to \$2.84, offsetting some of the midweek losses. Meanwhile, Murban futures weakened relative to Dubai today, with the spread closing at 4c.

The EU Foreign Policy Chief Kaja Callas said, "We are standing firm," as she issued sanctions version 18. We are sure this version will work like the previous 17. An Indian source summed up the EU's sanctions impotence, saying "without the US it lacks substance." Dependency is a terrible thing and Europe has no teeth, but big gums and a flowery mouth. This will be a test of whether the world stops to listen to Europe, and the immediate market reaction seemed to be one, not another one! – will buyers take this seriously or totally disregard the old continent's proclamations? We're firmly of the conviction that it will just take a bit of time to find the workarounds, but these sanctions will make little to no practical difference to the flow of supply. The fact flat price only climbed 50c on the announcement and immediately sold off back to below \$70 tells you it's not taking this too seriously.

The bigger issues from the new sanctions are not related to the price cap, but the other restrictions. 105 vessels are added to the blacklist, which could see increased competition for freight, while the infamous loophole of buying products refined from Russian crude by third party refiners (hint they mean Indian and Turkish in particular). And the greater the number of vessels in the black list, the more you raise the freight to the Europeans as they limit supply. The Boomerang Law, at work yet again. It's been well known for a long time that the transshipment of products via third party refineries is an open secret in the industry, as the Centre for Research on Energy and Clean Air (CREA) reported last September that in H1 2024, G7+ countries had imported €1.8 billion worth of Turkish products refined from Russian crude.

The EU's also on the prowl for refineries it doesn't like. The Nayara Refinery (400 kb/d – proudly the second biggest in India) in Gujarat holds a term contract with Rosneft for crude supply, which is also a shareholder of 49.13% in the refinery. European diesel is already pricey enough, without blocking imports of Russian-derived middle distillates. Kpler recently highlighted delivery of Urals to Indian refiners, especially in West India's refining centre like Nayara, before the ships were sent to Fujairah for tank cleaning, then returning to India to load diesel for export to Europe. The ship trackers noted that India provides around 1/3 of Russian crude imports at discounted prices. The new sanctions will make Rosneft's intended sale of its share in the Nayara Refinery to Reliance, which had been discussed, according to local reports – though a source questioned whether this could happen anyway.

The US usually isn't timid when it comes to imposing sanctions and tariffs and just hit Chinese battery material with a 93.5% tariff! We thought they had a deal... But anyway, China's rare earth exports rebounded in June after a 5-year low in May. After initially limiting exports of rare earths to the US in May, authorities seem to have relaxed somewhat. Beijing played a strong hand in its strategic duel with the US over trade policy, threateningly waving the stick of rare earth export restrictions over Trump's head. The went for the jugular, cutting off access to rare earths in early April. China is easily the biggest producer of these critical metals, which are even more vital to the US as it attempts to onshore manufacturing. You want Apple to build iPhones in the US? Good luck without rare earths. And in case you didn't know the US government also got into the rare earths business signing up some deal in America at twice the market rate. But keep it shush in case the Chinese say, 'you are doing what you accuse us of doing!'

But China's export restrictions weren't only targeted at the US; it was a blanket policy across the entire rare earth export regime in China. India and Europe were just as affected. But it worked. It forced the US administration's hand. They had to relax the tariffs. By cutting tariffs on Chinese imports down to 55%, the US chopped about 11% of the trade weighted average tariff in doing so. When you add in the 5% electronic tariff exemption, this brought the total trade weighted average tariff down to 14.7%, compared to a peak of about 30%. And in return, China opened up their rare earth exports again. In June, total rare earth exports rose to 3808 tons, up from 2115 tons in May. While that's a pretty big jump, export volumes are still considerably lower than typical levels. The tariff war intensity has eased, but it's not dissipated entirely.

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Multi-Asset Benchmarks (1630 Singapore time)			
	18-Jul-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	119,182.630	+878.630	+1,176.550
ETH/USD	3,625.300	+190.385	+640.495
omBTC (Onyx Mini Bitcoin)/USD	1.192	+0.009	+0.012
XRP/USD	3.494	+0.301	+0.905
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	69.640	58.431	+1.300 +0.690
WTI (/bbl)	66.390	55.704	+1.320 +0.680
Dated Brent (Phys)	72.305	60.667	+1.260 +0.685
Dubai (/bbl)	70.780	59.388	+1.230 +0.730
RBOB Gasoline (c/gal)	216.840	181.939	+2.160 +1.630
Heating Oil (c/gal)	250.030	209.787	+10.990 +10.570
Nat Gas TTF (EUR/MWh)	34.295	28.775	-0.680 -0.705
Nat Gas HH (mmBtu)	3.578	3.002	+0.005 +0.233
Copper (lb)	557.800	468.021	+6.600 +4.900
Silver (t oz)	38.710	32.480	+0.700 +0.430
Gold (t oz)	3,354.200	2,814.336	+17.600 +5.900
<b>Currency</b>			
EUR/USD	1.164	+0.003	-0.005
USD/JPY	148.660	+0.000	+1.780
USD/CNY	7.177	-0.003	+0.006
USD/INR	86.178	+0.250	+0.322
ODX™ Asia	109.711	+0.065	+0.511
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.436	-0.038	+0.054
10 year Gilt (UK)	4.663	+0.000	+0.046
10 year OAT (France)	3.401	-0.005	-0.014
10 year Bund (Germany)	2.458	-0.247	-0.263
10 year Japanese	1.535	-0.027	+0.021
10 year Chinese	1.665	+0.004	+0.002
<b>Equities</b>			
S&P 500 (fut)	6,349.000	+44.500	+58.750
NASDAQ (fut)	23,281.000	+182.250	+391.750
DOW Jones (fut)	44,790.000	+383.000	+115.000
EUROSTOXX (fut)	5,418.000	+61.000	+13.000
FTSE 100 (fut)	8,987.000	+20.000	+26.500
CSI 300	4,058.550	+24.060	+43.740
Nikkei 225 (fut)	39,800.000	-60.000	+440.000
<b>Temperatures °C</b>			
	12 noon (t-1)	12 midnight	
London	25.0	19.0	
New York	30.0	27.0	
Berlin	19.0	18.0	
Paris	24.0	22.0	
Moscow	25.0	17.0	
Beijing	35.0	26.0	
Dubai	41.0	38.0	
Tokyo	31.0	26.0	
Sydney	18.0	10.0	
Houston	31.0	27.0	
New Delhi	34.0	26.0	



Front Month Outrights				
August Swaps		18-Jul-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	68.580	+1.220	+0.770
WTI	(\$/bbl)	66.010	+1.290	+0.680
Dubai	(\$/bbl)	68.690	+1.220	+0.550
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	718.060	+31.340	+33.300
NWE Jet	(\$/mt)	757.060	+31.340	+30.460
Singapore 10ppm	(\$/bbl)	91.550	+3.100	+3.650
Sing Kero	(\$/bbl)	88.700	+2.460	+2.430
<b>Gasoline</b>				
RBOB	(c/gal)	212.610	+2.270	+1.680
EBOB	(\$/mt)	695.910	+5.670	+7.530
Singapore 92	(\$/bbl)	76.890	+0.480	+0.290
Singapore 95	(\$/bbl)	78.490	+0.390	+0.210
<b>Naphtha</b>				
US C5 ENT	(c/gal)	133.014	+0.695	-0.955
NWE Naphtha	(\$/mt)	553.670	+3.290	-1.780
MOPJ Naphtha	(\$/mt)	577.670	+3.040	-3.530
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	416.560	+5.270	+0.830
Singapore 380	(\$/mt)	410.560	+7.330	-2.170
Singapore 180	(\$/mt)	422.560	+6.770	+0.580
0.5% barges	(\$/mt)	470.220	+6.800	+2.420
Singapore 0.5%	(\$/mt)	496.570	+5.140	-0.830
<b>NGLs</b>				
US Propane LST	(c/gal)	69.053	-1.230	-4.883
NWE Propane	(\$/mt)	459.270	-1.650	-11.440
Saudi Propane CP	(\$/mt)	538.270	-7.400	-22.440
Asian Propane FEI	(\$/mt)	529.270	-3.400	-15.030
US Butane ENT	(c/gal)	87.803	+0.003	-1.401
Saudi Butane CP	(\$/mt)	520.270	-5.450	-19.530



## Long Tenor Swaps

		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
<b>Crude</b>								
Brent	(\$/bbl)	69.550	68.580	67.880	67.370	67.060	67.090	66.650
WTI	(\$/bbl)	66.800	66.010	65.040	64.320	63.900	63.937	63.273
Dubai	(\$/bbl)	70.740	68.690	67.940	67.170	66.640	66.703	66.080
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	733.500	718.060	700.840	683.230	665.400	667.800	645.073
NWE Jet	(\$/mt)	775.500	757.060	743.840	728.480	712.900	715.133	694.573
Singapore 10ppm	(\$/bbl)	93.550	91.550	89.340	87.490	85.750	85.903	83.500
Sing Kero	(\$/bbl)	88.950	88.700	87.490	86.240	85.050	85.103	82.950
<b>Gasoline</b>								
RBOB	(c/gal)	216.860	212.610	197.410	192.370	188.770	189.480	195.153
EBOB	(\$/mt)	701.910	695.910	681.660	643.910	623.160	625.660	613.993
Singapore 92	(\$/bbl)	77.690	76.890	76.000	74.960	73.910	74.010	73.037
Singapore 95	(\$/bbl)	79.290	78.490	77.600	76.610	75.560	75.660	75.320
<b>Naphtha</b>								
US C5 ENT	(c/gal)	133.389	133.014	132.764	132.639	132.389	132.389	131.431
NWE Naphtha	(\$/mt)	552.670	553.670	551.920	550.670	548.670	548.587	544.420
MOP-Japan Naphtha	(\$/mt)	577.670	577.670	576.420	574.420	571.920	571.920	564.003
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	424.810	416.560	407.560	399.060	392.310	392.727	382.810
Singapore 380	(\$/mt)	405.310	410.560	411.310	408.060	403.560	403.977	396.310
Singapore 180	(\$/mt)	417.560	422.560	422.560	419.560	415.060	415.560	408.810
0.5% barges	(\$/mt)	482.220	470.220	463.470	458.720	454.470	454.803	446.803
Singapore 0.5%	(\$/mt)	499.820	496.570	493.820	490.570	487.320	487.320	478.903
<b>NGLs</b>								
US Propane LST	(c/gal)	69.053	69.053	69.553	71.178	72.303	72.136	72.553
NWE Propane	(\$/mt)	457.270	459.270	464.770	470.770	476.770	475.937	468.937
Saudi Propane CP	(\$/mt)	N/A	538.270	540.270	548.770	554.270	553.770	548.770
Asian Propane FEI	(\$/mt)	516.770	529.270	537.270	544.770	549.270	548.103	537.270
US Butane ENT	(c/gal)	86.553	87.803	88.553	89.428	90.428	90.220	88.220
Saudi Butane CP	(\$/mt)	N/A	520.270	523.270	529.770	536.770	536.937	540.603





Front Month Spreads				
August/September		18-Jul-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.700	+0.100	-0.110
WTI	(\$/bbl)	0.970	+0.110	-0.060
Dubai	(\$/bbl)	0.750	+0.040	-0.300
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	17.220	+7.730	+6.780
NWE Jet	(\$/mt)	13.220	+7.730	+5.850
Singapore 10ppm	(\$/bbl)	2.210	+0.760	+1.250
Sing Kero	(\$/bbl)	1.210	+0.510	+0.670
<b>Gasoline</b>				
RBOB	(c/gal)	15.200	-0.130	-0.420
EBOB	(\$/mt)	14.250	-0.500	+1.500
Singapore 92	(\$/bbl)	0.890	-0.100	-0.180
Singapore 95	(\$/bbl)	0.890	-0.100	-0.180
<b>Naphtha</b>				
US C5 ENT	(c/gal)	133.014	+0.000	+0.000
NWE Naphtha	(\$/mt)	1.750	+0.000	-0.750
MOP-Japan Naphtha	(\$/mt)	1.250	-0.250	-2.000
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	9.000	+0.000	-1.250
Singapore 380	(\$/mt)	-0.750	+0.750	-2.750
Singapore 180	(\$/mt)	0.000	+0.750	-1.750
0.5% barges	(\$/mt)	6.750	+0.250	-1.000
Singapore 0.5%	(\$/mt)	2.750	-0.320	-1.750
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.500	+0.000	+0.000
NWE Propane	(\$/mt)	-5.500	+0.000	-1.500
Saudi Propane CP	(\$/mt)	-2.000	-2.500	-4.000
Asian Propane FEI	(\$/mt)	-8.000	-1.500	-3.500
US Butane ENT	(c/gal)	-0.750	-0.125	+0.125
Saudi Butane CP	(\$/mt)	-3.000	-3.000	-5.000



Front Month Cracks and Diffs			
August	18-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.110	+0.000	+0.220
WTI/Brent (\$/bbl)	-2.570	+0.080	-0.080
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	27.790	+3.000	+3.720
NWE Jet crack (\$/bbl)	27.480	+2.770	+3.110
NWE Jet Diff (\$/mt)	39.000	+0.000	-3.000
Gasoil E/W (\$/bbl)	-36.000	-8.250	-6.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.850	-0.640	-1.220
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	13.700	+0.650	-0.470
EBOB crack (\$/bbl)	14.960	-0.550	+0.110
Singapore 92 crack (\$/bbl)	8.320	-0.730	-0.470
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.650	-0.200	-0.600
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	142.540	+1.980	+9.460
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	63.180	+0.600	+6.310
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-10.150	-0.940	-1.090
NWE Naphtha Crack (\$/bbl)	-6.400	-0.850	-1.000
MOPJ Naphtha Crack (\$/bbl)	-3.700	-0.820	-1.190
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.000	-0.250	-1.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-3.000	-0.380	-0.650
Singapore 380 crack (\$/bbl)	-3.950	-0.070	-1.130
Singapore 180 crack (\$/bbl)	-2.060	-0.150	-0.690
Visco (180-380) (\$/mt)	12.000	-0.500	+2.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-6.000	+2.000	-3.000
0.5% barges crack (\$/bbl)	5.450	-0.150	-0.400
Singapore 0.5% crack (\$/bbl)	9.600	-0.400	-0.900
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	26.350	-1.590	-3.180
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	53.660	+1.460	+1.590
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	86.010	-2.130	+1.410
0.5% barges/gasoil (\$/mt)	-247.890	-24.500	-31.150
Sing 0.5% vs Sing 10ppm (\$/mt)	-185.530	-17.800	-28.040
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-99.500	-4.750	-14.000
US Propane LST vs Asian Propane FEI (\$/mt)	-169.500	-3.000	-10.500
Asian Propane FEI vs NWE Propane (\$/mt)	70.000	-1.750	-3.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-9.000	+4.000	+7.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-94.270	-5.350	-9.480
Asian Pronap (FEI vs MOPJ) (\$/mt)	-39.270	-10.850	-18.730





Long Tenor Cracks / Diffs							
	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-1.200	-0.110	-0.070	0.210	0.420	0.390	0.570
WTI/Brent (\$/bbl)	-2.740	-2.570	-2.830	-3.060	-3.160	-3.160	-3.380
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	28.88	27.79	26.24	24.35	22.31	22.57	19.94
NWE Jet crack (\$/bbl)	28.83	27.48	26.55	25.09	23.46	23.68	21.50
NWE Jet Diff (\$/mt)	42.00	39.00	43.00	45.25	47.50	47.33	49.50
Gasoil E/W (\$/bbl)	-36.70	-36.00	-35.65	-31.40	-26.53	-27.81	-22.99
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-4.60	-2.85	-1.85	-1.25	-0.70	-0.80	-0.55
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	16.230	13.700	2.550	8.310	10.650	10.643	19.650
EBOB crack (\$/bbl)	14.720	14.960	13.960	9.920	7.750	8.013	7.047
Singapore 92 crack (\$/bbl)	8.150	8.320	8.130	7.590	6.860	6.923	6.387
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.570	-6.650	-5.830	-2.330	-0.890	-1.090	-0.663
European Gasnaph (EBOB vs Naphtha) (\$/mt)	149.540	142.540	130.040	93.540	74.790	77.373	69.873
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	69.840	63.180	57.010	50.350	44.100	44.937	44.747
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-10.780	-10.150	-9.280	-8.610	-8.290	-8.327	-8.063
NWE Naphtha Crack (\$/bbl)	-7.480	-6.400	-5.900	-5.530	-5.430	-5.480	-5.507
MOPJ Naphtha Crack (\$/bbl)	-4.670	-3.700	-3.140	-2.860	-2.820	-2.860	-3.310
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.000	24.000	24.500	23.750	23.250	23.333	19.583
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-2.670	-3.000	-3.720	-4.550	-5.290	-5.267	-6.383
Singapore 380 crack (\$/bbl)	-5.740	-3.950	-3.130	-3.130	-3.520	-3.493	-4.260
Singapore 180 crack (\$/bbl)	-3.810	-2.060	-1.360	-1.320	-1.710	-1.670	-2.290
Visco (180-380) (\$/mt)	12.250	12.000	11.250	11.500	11.500	11.583	12.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-19.500	-6.000	3.750	9.000	11.250	11.250	13.500
0.5% bgs crack (\$/bbl)	6.370	5.450	5.090	4.850	4.500	4.513	3.690
Singapore 0.5% crack (\$/bbl)	9.140	9.600	9.870	9.860	9.670	9.630	8.747
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	17.600	26.350	30.350	31.850	32.850	32.517	32.100
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	57.410	53.660	55.910	59.660	62.160	62.077	63.993
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	94.510	86.010	82.510	82.510	83.760	83.343	82.593
0.5% bgs/gasoil (\$/mt)	-251.160	-247.890	-237.820	-224.890	-211.470	-213.387	-198.513
Sing 0.5% vs Sing 10ppm (\$/mt)	-197.180	-185.530	-171.820	-161.510	-152.090	-152.987	-143.403
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-97.5	-99.5	-102.39	-99.93	-100.07	-100.103	-90.933
US Propane LST vs Asian Propane FEI (\$/mt)	-157	-169.5	-174.89	-173.93	-172.57	-172.27	-159.267
Asian Propane FEI vs NWE Propane (\$/mt)	59.5	70	72.5	74	72.5	72.167	68.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-9	-3	-4	-5	-5.667	-11.5
European Pronap (\$/mt)	-95.23	-94.27	-87.02	-79.77	-71.82	-72.553	-75.403
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-39.27	-36.02	-25.57	-17.57	-18.07	-15.153



Inter-month Crack Spreads			
August/September	18-Jul-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.040	+0.060	+0.200
WTI/Brent (\$/bbl)	0.260	+0.010	+0.040
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	1.550	+0.880	+0.970
NWE Jet crack (\$/bbl)	0.930	+0.840	+0.820
NWE Jet Diff (\$/mt)	-4.000	+0.000	-1.000
Gasoil E/W (\$/bbl)	-0.350	-1.670	+2.960
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.000	-0.250	-0.580
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	11.150	+0.050	-0.830
EBOB crack (\$/bbl)	1.000	-0.170	+0.260
Singapore 92 crack (\$/bbl)	0.190	-0.200	-0.080
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.820	-0.040	-0.360
European Gasnaph (EBOB vs Naphtha) (\$/mt)	12.500	-0.500	+2.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	6.170	-0.580	+0.510
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.870	-0.130	+0.060
NWE Naphtha Crack (\$/bbl)	-0.500	-0.140	+0.020
MOPJ Naphtha Crack (\$/bbl)	-0.560	-0.110	-0.120
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.500	-0.250	-1.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.720	-0.090	-0.090
Singapore 380 crack (\$/bbl)	-0.820	+0.030	-0.340
Singapore 180 crack (\$/bbl)	-0.700	+0.030	-0.170
Visco (180-380) (\$/mt)	0.750	+0.000	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-9.750	+0.750	-1.500
0.5% barges crack (\$/bbl)	0.360	-0.050	-0.060
Singapore 0.5% crack (\$/bbl)	-0.270	-0.130	-0.180
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-4.000	-0.500	-0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.250	+0.250	+0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	3.500	-1.000	+1.000
0.5% barges/gasoil (\$/mt)	-10.070	-6.890	-7.720
Sing 0.5% vs Sing 10ppm (\$/mt)	-13.710	-5.900	-11.060
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	2.890	+0.000	+1.500
US Propane LST vs Asian Propane FEI (\$/mt)	5.390	+1.500	+3.490
Asian Propane FEI vs NWE Propane (\$/mt)	-2.500	-1.500	-2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-6.000	+1.000	+0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-7.250	+0.000	-0.790