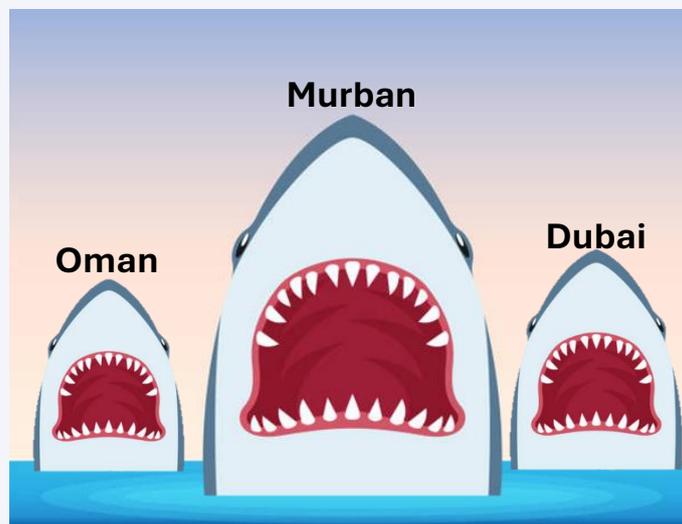




Jaws V

Still not convinced



As noted earlier, The Officials sent a list of questions to Platts and we thank them for answering! We are still waiting for a reply from IFAD on similar issues.

Back to Platts, as you market practitioner know so well, Murban has been behaving erratically and has even plunged below the price of heavier Upper Zakum. Murban features in the delivery mechanism for Dubai partials and the price inversion, wherein Murban priced below heavier grades, has dragged down the assessed price of the main crude benchmark for the Middle East and Asia. As market sources replay the saga, many affected benchmark price users, including ADNOC, put pressure on various entities to address what they perceived as a pricing anomaly.

At the time, it was thought this pressure would result in a new mechanism in which Murban would be less likely to affect the Dubai benchmark to the downside. The converse of this outcome would be that the Dubai benchmark would be easier to drive up, squeeze if you may. A fair balance therefore is required.

The Officials have been monitoring the situation and as market observers we do have some proclivities; we like free markets, robust mechanisms and no biases by exchanges or publishers who may control a benchmark outcome for the process. The hair gets up on our backs if we detect any hint of manipulation or the construction of mechanisms that would have a bias to the upside or the downside, because they lead to squeezes or dumps.

The Officials is not comfortable with the proposed outcome from a lengthy Platts process with the market. Clearly, we have no skin in the game as we don't buy or sell any of these commodities but hey, we have an opinion. We detected a bias to the upside and asked Platts some key questions to verify or reconfirm if our interpretation was correct.

You, reader, may have a different interpretation but you deserve a further in-depth understanding of what the changes in the Dubai methodology would mean. After reading the answers, it has become clearer to us that there would be a bias to the upside. We are particularly concerned by the mechanism to determine the Murban 'Quality Adjustment.' in our opinion, the calculation of The Murban differential in relation to Oman creates an asymmetry of the proposed system, due to the 100% negative quality adjustment versus the 50% positive adjustment (only if the Murban/Oman spread is greater than \$1). Platts claimed their system has always been asymmetric because "the seller has sole optionality over which grade they choose to deliver". Of course, the seller has always had that right, but the seller has never been punished before for delivering a grade pricing below another.



But a good system leads to fewer asymmetries rather than more! From the onset, the sellers would nominate the most competitive grade they had available to themselves, this was not a punishment to either. This is why you would see an array of one grade nominated at the beginning of the month, whichever was pricing most competitively, until liquidity of that grade dried up and sellers began to nominate the next. Sellers were happy to nominate similar grades and buyers were happy to buy it. But Murban threw in a monkey wrench into the works due to its distinct difference and then the resulting price inversion. Look back when in March, for example, PetroChina was buying monumental volumes: sellers first nominated vast quantities of Upper Zakum, before moving onto Murban and Oman as they became the most competitive of the readily available grades once Upper Zakum had run dry.

Be it as it may, Platts consulted and some of our readers were concerned that there would be efforts to create an upward bias as some players speak louder than others. Hence our very minor role in the process is to bring additional light to the issue.

We indicated to Platts that we would make both our questions and answer public. We therefore let you read them and you be the ultimate judge! Our questions and analysis have been in response to numerous questions from NOCs, large refiners and trading houses. The Officials questions to Platts and the answers follow:

-To reconfirm, the Murban/Oman spread and resulting adjustment factor will be assessed as the difference between Platts assessments for both over the previous 5 days, not the difference in their respective futures markets?

A. The quality adjustment would be assessed based on the difference between Platts Murban (M+2) and Platts Oman (M+2) assessments over previous 5 publishing days.

-Is this penalty issued when Murban is lower than Oman regardless of whether Murban is higher than Dubai?

A. The quality adjustment is applicable to the declaration of Murban by the seller to the buyer at the point of convergence, which is when two counterparties have traded 20 partials of 25,000-barrel resulting in a full 500,000-barrel physical cargo.

For Dubai partials, the seller has the option to deliver Dubai, Oman, Upper Zakum, Al-Shaheen or Murban, with the quality adjustment, to the buyer. For Oman, Upper Zakum or Al Shaheen partials, the seller has the option to declare the respective crude oil grades, or Murban with the quality adjustment, to the buyer.

-Say, if Dubai is \$70.00/bbl, Murban \$71.00/bbl and Oman \$73.00/bbl, then a deliverer of Murban would have to pay the buyer \$2.00/bbl?

A. The quality adjustment would reflect the average spread between Platts Murban (M+2) and Platts Oman (M+2) over the previous five publishing days. If Platts Murban (M+2) averages below Platts Oman (M+2) over the previous five publishing days, Platts would publish the quality adjustment based on 100% of the net price difference between the two grades, with no threshold.

Under the proposed methodology and as per current methodology, the seller will continue to reserve the right to choose which grade they wish to deliver, depending on the availability and economics at the point of convergence of 20 partials with the buyer.



-When was the last time that Murban was offered and bid as a single grade in the Platts window?

A. Platts last published a bid/offer for a 500,000-barrel cargo of Murban in the Market on Close assessment process on March 13, 2025 and activity for Platts Murban partial on November 2, 2023.

-When was the last time Oman was offered and bid as a single grade in the window?

A. Platts last published a bid/offer for a 500,000-barrel cargo of Oman in the MOC on August 30, 2024 and activity for Platts Oman partial on July 1, 2025.

-Please explain the logic of putting an adjustment factor on way that is only 50% but if it is the other way then it is 100%. Does it create a price inequity? Could it create the perception that Platts is siding with a market sector? To the upside would be our conclusion, do you agree or disagree?

A. The current Murban Quality Premium methodology based on 50% of the net price differences between Platts Murban (M+2) and Platts Oman (M+2) assessments over 15 business days prior has been effective since Feb 1, 2023. We have received significant market feedback during the consultation period that is supportive of the current Murban quality premium methodology, which participants view as functioning effectively during periods where Murban is valued above the medium sour grades in the spot market. We see Murban continuing to play an important role in the Dubai benchmark with this methodology change in place.

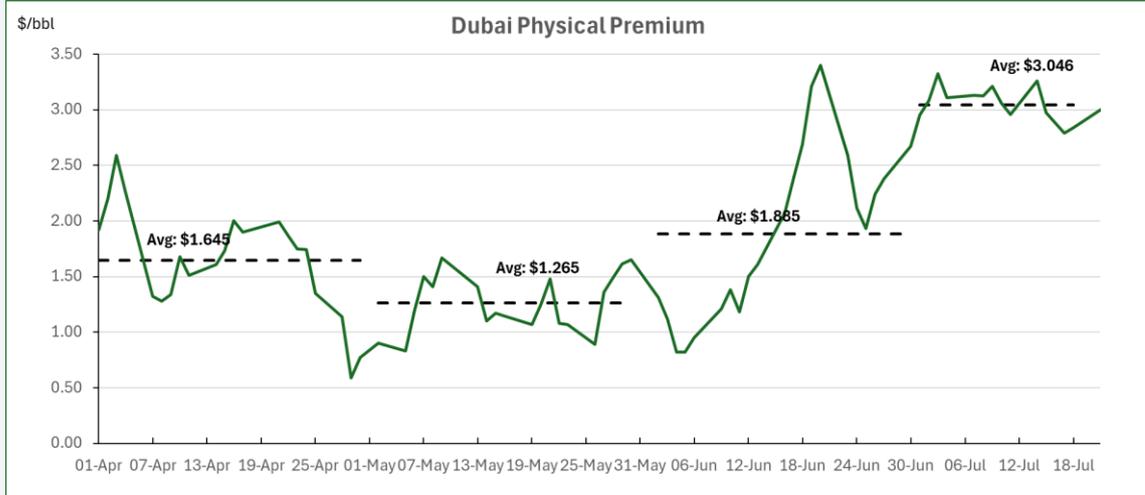
Platts Dubai, like cash BFOE, has always contained an element of asymmetry in the convergence mechanism in that the seller has sole optionality over which grade they choose to deliver. The seller decides which grade they wish to deliver based on their cargo availability and economics at the time of convergence. With the current methodology in place, and the discretion for grade selection in the seller's hands, we have observed Murban increasingly being declared into Dubai convergences over 2024 and 2025, coinciding with periods when the Murban quality premium was zero on the day.

Therefore, a critical mass of market participants have indicated a preference for Platts to amend the current methodology and introduce a compensation mechanism for the declaration of Murban upon convergence when the value of Murban is below the rest of the medium sour grades in the basket. The majority of market feedback we received suggested the proposed quality adjustment mechanism would function most effectively if it fully compensated the buyer for the prevailing spot value difference between Murban and the base grade. Under the proposed methodology, the seller will continue to reserve the right to choose which grade they wish to deliver, depending on the availability and economics at the time. The aim of this methodology change is to reflect the value of all the grades in the Platts Dubai basket as robustly as possible in all market conditions.

-Could you give an example how you set the price of Murban and Oman when it was not trading for several consecutive days?

A. In the absence of demonstrable bids, offers or trades for partials or full cargoes in the Platts market on close assessment process, these assessments reflect the tradeable value of the crude as indicated through Platts survey of market participants at 4.30pm Singapore time. This information is published as hears on Platts Global Alert page 3.

The tea leaves are changing



The bearish vibes descended like a thick fog over the weekend. Perhaps it was to do with the dour British weather, the hot summer in Dubai and also across Asia, but we were suddenly inclined to think markets were ready to drop, summer siesta time. 😞 And they did this morning, as Brent flat price was ground gradually down once Europe woke up to below \$69 again, reaching the close at \$69.01/bbl. We're still in the \$68-\$72 range we've been inhabiting for weeks, albeit towards the lower bounds. The tight range has taken hold of all sorts of markets: oil, equities, gold. Only the bond and FX markets are still going haywire as the world continues to awaken from its slumber of hubris regarding government splurging.

Following a lacklustre session on Friday, the Dubai window picked up the pace modestly, though it was still short of the pace seen so far in July's trading. Notably, there was another convergence, this time with PetroChina declaring an Upper Zakum cargo to Exxon, bringing July's total count to 12. PetroChina remained the dominant seller today, selling another 15 partials, again followed by Hengli and Reliance who sold 5 and 2 partials, respectively. On the buy side, Vitol maintained its lead, buying 11 partials, followed by Gunvor whose bids got hit 8 times, while Exxon and BP were bringing up the rear. After a stronger window, the market's backwardation is reasserting itself as the physical premium climbed 16c to \$3.00. Like Brent flat price, the Dubai physical premium is anchored to a very sticky level...

Well, now we know what the wider world thinks of Europe's stomping and shouting. Rosneft called EU sanctions on Russia illegal and politically motivated on a statement on Sunday following EU's decision to announce new sanctions on Russian oil. It denies controlling ownership (as we reported it holds a 49.13% stake) and stresses Nayara's Indian operations and reinvestment. Rosneft critiqued the sanctions for being extraterritorial, anti-competitive and disruptive to global markets, while also blasting them for endangering Indian energy security – it's so nice of them to be charitably supporting India's energy security, we're sure there couldn't be a commercial advantage in it for them.

Summary						
Physical and Futures			21-Jul-25	1-Day Change	7-Day Change	
Brent Sep (fut)	(\$/bbl)		69.010	-0.630	-2.040	
WTI Sep (fut)	(\$/bbl)		65.840	-0.550	-1.870	
Dated Brent (Phys)	(\$/bbl)		71.430	-0.875	-2.785	
Dated Brent Physical Differential	(\$/bbl)		0.650	+0.035	+0.140	
Dubai Sep (phys)	(\$/bbl)		70.810	+0.030	-1.380	
Dubai Physical Premium	(\$/bbl)		3.000	+0.160	-0.260	
Murban Sep (fut)	(\$/bbl)		70.850	+0.030	-1.380	
OBI Continuous (Asia)	(\$/bbl)		69.010	-0.630	-2.040	
Crude Swaps Aug						
Brent	(\$/bbl)		68.160	-0.420	-1.590	
DFL	(\$/bbl)		1.580	-0.120	-0.300	
WTI	(\$/bbl)		65.520	-0.490	-1.760	
Dubai	(\$/bbl)		68.500	-0.190	-1.530	
Tenor			Aug-25	Sep-25	Oct-25	Nov-25
Crude Futures						
Brent (fut)	(\$/bbl)			69.010	68.190	67.590
WTI (fut)	(\$/bbl)		67.170	65.840	64.870	64.240
OBI (fut)	(\$/bbl)			69.010	68.190	67.590



In detail

Brent flat price extended its losses during the morning session and fell to as low as \$68.84/bbl, though recovered slightly to the close. At the Singapore close, September Brent futures declined 63c/bbl to close at \$69.01/bbl, while the prompt spread plummeted 21c to 82c. In contrast, Dubai partials edged up 3c/bbl to \$70.81/bbl, seeing the premium over Brent widening to \$1.80! The physical premium also strengthened, rising 16c from Friday to \$3.00. Meanwhile, the Murban futures to Dubai partials spread held steady at just 4c.

The prompt spread traded down to 82c at the close, threatening to hit a new low since the selloff post Israel-Iran conflict (excluding expiry wackiness on 30 June). And post-window it dropped further, all the way down to 75c. That's still healthy compared to the past year's trading, but it's a precipitous drop from June's peak and even early July when it was bouncing around \$1.20.

While Russia's moaning that it's not fair it's being whacked with sanctions, Kurdistan's still getting spanked from both sides. Turkey ended crude flows through the 1.6 mil b/d Kirkuk-Ceyhan pipeline in 2023 when the ICC ordered Turkey to pay \$1.5 billion in damages to Iraq for taking unauthorised exports but claims it's ready to resume them now. But it issued a presidential decree today, announcing the 1975 pipeline agreement with Iraq will expire in July 2026. Just as we'd been apparently on the verge of a breakthrough regarding Iraqi Kurdish salaries and supply... This whole sorry saga is only harming all involved.

Japan's situation just got stickier, too. The weekend's elections saw Ishiba and his ruling coalition lose their majority in the Upper House - the first time in 50 years that a leading party will not maintain control in at least one of the legislative bodies. But Ishiba promised to fight on and remain in office. He reminded us of Macron, they just can't let it go, can they? However, he will now surely have to make concessions, among them likely a loosening of the fiscal purse strings. He's been characterised as a responsible fiscal hawk, resisting calls to cut taxes including sales tax, but Ishiba has already agreed with the opposing party that cash handouts would be the fastest way in providing some relief to consumers – fire up that printer! All these decisions are expected to drive up yields on Japanese government bonds to multi-year highs and if there's anyone that can't afford higher debt payments, it's Japan. If you thought the US debt burden was monumental, looking at Japan's will make you queasy. The yen gained 0.4% against the dollar today while the equity and bond markets are closed today for a public holiday but be prepared for a rocky opening to Tuesday's trading.

Japan also has to contend with US tariffs, and its chief negotiator is expected to travel to Washington this week as he wants to “speak directly with President Trump as soon as possible to achieve tangible results”. It's an impossible task to appease both sides of the house for Ishiba and many think a deal will only accelerate his downfall. The captain going down with the ship is an old tradition but that doesn't necessarily mean it's a good idea...

BP's trying a whole raft of new officers, announcing the appointment of Albert Manifold as its new Chairman. The 'fundamental reset' turfed out the old CEO and now the Chairman's got a new face too. As part of that process, BP also announced the sale of its US onshore wind business. That means selling 10 wind farms across 7 states, totalling 1.7 GW capacity. The divestment is part of BP's broader \$20 billion asset sales programme and underscores the company's abandonment of its low-carbon strategy. BP's return to its roots of hydrocarbon production and fresh blood on the board are reassuring investors and BP share price rose 0.5% this morning, following Friday's 0.8% climb. Maybe they should change the name to British Petroleum. 🌈

While BP stock climbs, Malaysia's climbing on its high horse. The Foreign Minister claimed Malaysia will crack down on illegal ship-to-ship transfers by the end of July – just enough time to find further workarounds... We've heard many claims of similar nature, so don't expect this one to make any real difference. What are they going to do? Go up to the ships, knock on the door and ask them politely to stop transferring to another ship? In fact, China increased imports of Iranian supply to a new all-time high of 1.8 mil b/d in June, up roughly 500 kb/d from May, according to Vortexa. They've got a lot of work to do if they're to sort that mess out.

Sadly, the Middle Eastern mess isn't cleaned up yet. Israel continues to bomb the Houthis in Yemen, hitting the Hodeidah port again, while southern Syria is still suffering episodes of violence. Bedouin and Druze factions continue to beat the seven bells out of each other, while the new Syrian government seems effectively powerless to prevent them. Syria had a proud history of oil production, but while such instability and conflict rages, we see little hope for that to resume.

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Multi-Asset Benchmarks (1630 Singapore time)		21-Jul-25	1-Day Change	7-Day Change
Crypto				
BTC/USD		119,269.500	+86.870	-3,167.670
ETH/USD		3,800.695	+175.395	+773.850
omBTC (Onyx Mini Bitcoin)/USD		1.193	+0.001	-0.032
XRP/USD		3.579	+0.085	+0.636
Commodities		USD	omBTC	
Brent (/bbl)		69.010	57.861	-0.630 -2.040
WTI (/bbl)		65.840	55.203	-0.550 -1.870
Dated Brent (Phys)		71.430	59.890	-0.875 -2.785
Dubai (/bbl)		70.810	59.370	+0.030 -1.380
RBOB Gasoline (c/gal)		213.570	179.065	-3.270 -5.950
Heating Oil (c/gal)		244.000	204.579	-6.030 -3.330
Nat Gas TTF (EUR/MWh)		33.935	28.452	-0.360 -2.185
Nat Gas HH (mmBtu)		3.391	2.843	-0.187 -0.077
Copper (lb)		564.650	473.424	+6.850 +10.050
Silver (t oz)		38.830	32.557	+0.120 -0.450
Gold (t oz)		3,373.200	2,828.217	+19.000 -4.600
Currency				
EUR/USD		1.164	+0.000	-0.005
USD/JPY		147.940	-0.720	+0.660
USD/CNY		7.177	-0.000	+0.007
USD/INR		86.243	+0.065	+0.244
ODX™ Asia		109.604	-0.107	+0.265
Sovereign Yields				
10 year Treasury (US)		4.382	-0.054	-0.044
10 year Gilt (UK)		4.643	-0.020	+0.021
10 year OAT (France)		3.356	-0.045	-0.075
10 year Bund (Germany)		2.458	-0.239	-0.272
10 year Japanese		1.535	+0.000	-0.041
10 year Chinese		1.674	+0.009	+0.004
Equities				
S&P 500 (fut)		6,353.250	+4.250	+79.750
NASDAQ (fut)		23,294.500	+13.500	+427.000
DOW Jones (fut)		44,669.000	-121.000	+277.000
EUROSTOXX (fut)		5,359.000	-59.000	+2.000
FTSE 100 (fut)		8,997.000	+10.000	+31.500
CSI 300		4,085.610	+27.060	+67.940
Nikkei 225 (fut)		39,820.000	+10.000	+460.000
Temperatures °C		12 noon (t-1)	12 midnight	
London		22.0	16.0	
New York		31.0	27.0	
Berlin		31.0	22.0	
Paris		23.0	18.0	
Moscow		24.0	21.0	
Beijing		24.0	28.0	
Dubai		39.0	39.0	
Tokyo		32.0	27.0	
Sydney		16.0	14.0	
Houston		34.0	28.0	
New Delhi		34.0	29.0	



Front Month Outrights				
August Swaps		21-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	68.160	-0.420	-1.590
WTI	(\$/bbl)	65.520	-0.490	-1.760
Dubai	(\$/bbl)	68.500	-0.190	-1.530
Distillates				
Gasoil 0.1 NWE	(\$/mt)	702.800	-15.260	-9.240
NWE Jet	(\$/mt)	741.800	-15.260	-13.490
Singapore 10ppm	(\$/bbl)	90.110	-1.440	-0.700
Sing Kero	(\$/bbl)	87.310	-1.390	-1.580
Gasoline				
RBOB	(c/gal)	209.790	-2.820	-5.630
EBOB	(\$/mt)	687.260	-8.650	-17.780
Singapore 92	(\$/bbl)	76.150	-0.740	-2.040
Singapore 95	(\$/bbl)	77.750	-0.740	-2.120
Naphtha				
US C5 ENT	(c/gal)	132.299	-0.715	-4.666
NWE Naphtha	(\$/mt)	550.470	-3.200	-16.910
MOPJ Naphtha	(\$/mt)	574.470	-3.200	-18.740
Fuel Oil				
3.5% barges	(\$/mt)	418.660	+2.100	-1.710
Singapore 380	(\$/mt)	410.910	+0.350	-0.960
Singapore 180	(\$/mt)	423.090	+0.530	+1.470
0.5% barges	(\$/mt)	469.580	-0.640	-8.260
Singapore 0.5%	(\$/mt)	493.390	-3.180	-14.550
NGLs				
US Propane LST	(c/gal)	69.961	+0.908	-4.559
NWE Propane	(\$/mt)	456.500	-2.770	-19.250
Saudi Propane CP	(\$/mt)	531.500	-6.770	-30.210
Asian Propane FEI	(\$/mt)	526.500	-2.770	-22.710
US Butane ENT	(c/gal)	86.086	-1.717	-3.426
Saudi Butane CP	(\$/mt)	514.500	-5.770	-25.210



Long Tenor Swaps

		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	68.920	68.160	67.580	67.170	66.900	66.930	66.580
WTI	(\$/bbl)	66.140	65.520	64.690	64.100	63.740	63.777	63.227
Dubai	(\$/bbl)	70.810	68.500	67.810	67.080	66.580	66.650	66.130
Distillates								
Gasoil 0.1 NWE	(\$/mt)	714.500	702.800	691.090	677.570	663.580	665.330	645.403
NWE Jet	(\$/mt)	756.500	741.800	734.090	722.820	711.080	712.663	694.903
Singapore 10ppm	(\$/bbl)	91.910	90.110	88.390	86.960	85.630	85.707	83.547
Sing Kero	(\$/bbl)	87.560	87.310	86.490	85.610	84.830	84.823	82.947
Gasoline								
RBOB	(c/gal)	213.590	209.790	195.250	190.510	187.080	187.760	193.810
EBOB	(\$/mt)	693.260	687.260	674.510	637.510	617.760	620.010	609.593
Singapore 92	(\$/bbl)	76.950	76.150	75.340	74.370	73.400	73.493	72.673
Singapore 95	(\$/bbl)	78.550	77.750	76.940	76.020	75.050	75.143	74.957
Naphtha								
US C5 ENT	(c/gal)	132.674	132.299	132.049	131.924	131.674	131.674	130.716
NWE Naphtha	(\$/mt)	548.970	550.470	549.470	548.470	546.470	546.470	542.470
MOP-Japan Naphtha	(\$/mt)	574.470	574.470	573.470	571.970	569.470	569.553	562.053
Fuel Oil								
3.5% barges	(\$/mt)	426.910	418.660	409.160	400.160	392.910	393.493	382.827
Singapore 380	(\$/mt)	407.160	410.910	411.910	408.410	403.410	403.827	395.493
Singapore 180	(\$/mt)	419.340	423.090	423.660	420.340	415.340	415.840	408.447
0.5% barges	(\$/mt)	481.080	469.580	462.580	457.580	453.080	453.413	444.913
Singapore 0.5%	(\$/mt)	496.390	493.390	490.890	488.140	485.020	485.020	476.733
NGLs								
US Propane LST	(c/gal)	69.961	69.961	70.586	72.086	73.086	72.919	72.961
NWE Propane	(\$/mt)	454.500	456.500	462.000	468.000	474.000	473.167	467.167
Saudi Propane CP	(\$/mt)	N/A	531.500	535.000	545.000	551.000	550.333	546.000
Asian Propane FEI	(\$/mt)	513.500	526.500	535.500	543.000	548.000	546.667	535.917
US Butane ENT	(c/gal)	85.086	86.086	87.086	88.086	89.086	88.878	87.044
Saudi Butane CP	(\$/mt)	N/A	514.500	519.500	526.000	532.000	532.500	535.833



Front Month Spreads				
August/September		21-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.580	-0.120	-0.340
WTI	(\$/bbl)	0.830	-0.140	-0.310
Dubai	(\$/bbl)	0.690	-0.060	-0.410
Distillates				
Gasoil 0.1 NWE	(\$/mt)	11.710	-5.510	-0.690
NWE Jet	(\$/mt)	7.710	-5.510	-2.190
Singapore 10ppm	(\$/bbl)	1.720	-0.490	+0.390
Sing Kero	(\$/bbl)	0.820	-0.390	+0.040
Gasoline				
RBOB	(c/gal)	14.540	-0.660	-0.970
EBOB	(\$/mt)	12.750	-1.500	-0.500
Singapore 92	(\$/bbl)	0.810	-0.080	-0.170
Singapore 95	(\$/bbl)	0.810	-0.080	-0.170
Naphtha				
US C5 ENT	(c/gal)	132.299	+0.000	+0.000
NWE Naphtha	(\$/mt)	1.000	-0.750	-1.250
MOP-Japan Naphtha	(\$/mt)	1.000	-0.250	-2.000
Fuel Oil				
3.5% barges	(\$/mt)	9.500	+0.500	+0.750
Singapore 380	(\$/mt)	-1.000	-0.250	+0.500
Singapore 180	(\$/mt)	-0.570	-0.570	+0.680
0.5% barges	(\$/mt)	7.000	+0.250	-0.250
Singapore 0.5%	(\$/mt)	2.500	-0.250	-2.000
NGLs				
US Propane LST	(c/gal)	-0.625	-0.125	+0.000
NWE Propane	(\$/mt)	-5.500	+0.000	-0.500
Saudi Propane CP	(\$/mt)	-3.500	-1.500	-5.000
Asian Propane FEI	(\$/mt)	-9.000	-1.000	-4.000
US Butane ENT	(c/gal)	-1.000	-0.250	+0.000
Saudi Butane CP	(\$/mt)	-5.000	-2.000	-6.000



Front Month Cracks and Diffs			
August	21-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.340	-0.230	-0.070
WTI/Brent (\$/bbl)	-2.640	-0.070	-0.170
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	26.210	-1.580	+0.370
NWE Jet crack (\$/bbl)	26.010	-1.470	-0.100
NWE Jet Diff (\$/mt)	39.000	+0.000	-4.250
Gasoil E/W (\$/bbl)	-31.500	+4.500	+4.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.800	+0.050	-0.880
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	13.350	-0.350	-0.550
EBOB crack (\$/bbl)	14.340	-0.620	-0.550
Singapore 92 crack (\$/bbl)	7.990	-0.330	-0.460
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.350	+0.300	+0.100
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	136.660	-5.880	-0.900
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	59.690	-3.490	+1.580
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-9.970	+0.180	-0.220
NWE Naphtha Crack (\$/bbl)	-6.300	+0.100	-0.310
MOPJ Naphtha Crack (\$/bbl)	-3.600	+0.100	-0.500
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.000	+0.000	-1.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.230	+0.770	+1.320
Singapore 380 crack (\$/bbl)	-3.450	+0.500	+1.440
Singapore 180 crack (\$/bbl)	-1.520	+0.540	+1.830
Visco (180-380) (\$/mt)	12.250	+0.250	+2.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-7.750	-1.750	+0.750
0.5% barges crack (\$/bbl)	5.800	+0.350	+0.300
Singapore 0.5% crack (\$/bbl)	9.550	-0.050	-0.700
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	23.810	-2.540	-6.350
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	50.990	-2.670	-6.480
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	82.550	-3.460	-13.580
0.5% barges/gasoil (\$/mt)	-233.430	+14.460	+0.940
Sing 0.5% vs Sing 10ppm (\$/mt)	-178.100	+7.430	-9.420
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-92.000	+7.500	-4.500
US Propane LST vs Asian Propane FEI (\$/mt)	-162.000	+7.500	-1.000
Asian Propane FEI vs NWE Propane (\$/mt)	70.000	+0.000	-3.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.000	+4.000	+7.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-94.050	+0.220	-2.340
Asian Pronap (FEI vs MOPJ) (\$/mt)	-43.050	-3.780	-11.670



Long Tenor Cracks / Diffs

	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-1.670	-0.340	-0.230	0.090	0.320	0.280	0.450
WTI/Brent (\$/bbl)	-2.790	-2.640	-2.880	-3.070	-3.160	-3.157	-3.353
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	27.03	26.21	25.19	23.81	22.17	22.39	20.06
NWE Jet crack (\$/bbl)	27.13	26.01	25.58	24.59	23.34	23.52	21.61
NWE Jet Diff (\$/mt)	42.00	39.00	43.00	45.25	47.50	47.33	49.50
Gasoil E/W (\$/bbl)	-30.05	-31.50	-32.45	-29.69	-25.60	-26.80	-22.98
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-4.35	-2.80	-1.90	-1.35	-0.80	-0.88	-0.60
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	15.430	13.350	2.450	8.280	10.500	10.530	19.560
EBOB crack (\$/bbl)	14.280	14.340	13.390	9.360	7.250	7.497	6.590
Singapore 92 crack (\$/bbl)	8.010	7.990	7.760	7.210	6.490	6.563	6.093
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.270	-6.350	-5.630	-2.160	-0.760	-0.937	-0.507
European Gasnaph (EBOB vs Naphtha) (\$/mt)	144.160	136.660	124.910	88.910	71.160	73.410	66.993
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	66.350	59.690	53.940	47.360	41.780	42.473	43.143
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-10.420	-9.970	-9.240	-8.690	-8.440	-8.473	-8.327
NWE Naphtha Crack (\$/bbl)	-7.240	-6.300	-5.830	-5.540	-5.490	-5.520	-5.617
MOPJ Naphtha Crack (\$/bbl)	-4.370	-3.600	-3.140	-2.890	-2.910	-2.927	-3.420
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.500	24.000	24.000	23.500	23.000	23.083	19.583
Fuel Oil							
3.5% bgs crack (\$/bbl)	-1.700	-2.230	-3.150	-4.150	-5.020	-4.960	-6.293
Singapore 380 crack (\$/bbl)	-4.810	-3.450	-2.710	-2.850	-3.370	-3.333	-4.300
Singapore 180 crack (\$/bbl)	-2.880	-1.520	-0.860	-0.960	-1.480	-1.430	-2.250
Visco (180-380) (\$/mt)	12.250	12.250	11.750	12.000	12.000	12.083	13.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-19.750	-7.750	2.750	8.250	10.500	10.333	12.667
0.5% bgs crack (\$/bbl)	6.840	5.800	5.280	4.900	4.460	4.483	3.497
Singapore 0.5% crack (\$/bbl)	9.250	9.550	9.740	9.710	9.490	9.460	8.507
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	15.310	23.810	28.310	30.560	31.940	31.607	31.820
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	54.240	50.990	53.490	57.490	60.240	59.990	62.157
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	89.300	82.550	79.050	79.800	81.680	81.263	81.310
0.5% bgs/gasoil (\$/mt)	-233.790	-233.430	-228.470	-220.200	-210.540	-212.010	-200.517
Sing 0.5% vs Sing 10ppm (\$/mt)	-188.510	-178.100	-167.780	-160.090	-153.020	-153.633	-145.757
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-90	-92	-94.24	-92.43	-93.22	-93.257	-87.037
US Propane LST vs Asian Propane FEI (\$/mt)	-149	-162	-167.74	-167.43	-167.22	-166.753	-155.787
Asian Propane FEI vs NWE Propane (\$/mt)	59	70	73.5	75	74	73.5	68.75
Asian Propane FEI vs Saudi Propane CP (\$/m	N/A	-5	0.5	-2	-3	-3.667	-10.083
European Pronap (\$/mt)	-94.55	-94.05	-87.55	-80.55	-72.55	-73.383	-75.383
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-43.05	-38.55	-27.05	-18.55	-19.3	-16.133



Inter-month Crack Spreads			
August/September	21-Jul-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.110	-0.070	+0.090
WTI/Brent (\$/bbl)	0.240	-0.020	+0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	1.020	-0.530	+0.220
NWE Jet crack (\$/bbl)	0.430	-0.500	+0.040
NWE Jet Diff (\$/mt)	-4.000	+0.000	-1.500
Gasoil E/W (\$/bbl)	0.950	+1.300	+3.740
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.900	+0.100	-0.350
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	10.900	-0.250	-0.810
EBOB crack (\$/bbl)	0.950	-0.050	+0.260
Singapore 92 crack (\$/bbl)	0.230	+0.040	+0.140
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.720	+0.100	-0.110
European Gasnaph (EBOB vs Naphtha) (\$/mt)	11.750	-0.750	+0.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	5.750	-0.420	+0.580
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.730	+0.140	+0.300
NWE Naphtha Crack (\$/bbl)	-0.470	+0.030	+0.190
MOPJ Naphtha Crack (\$/bbl)	-0.460	+0.100	+0.120
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	+0.500	-0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	0.920	+0.200	+0.450
Singapore 380 crack (\$/bbl)	-0.740	+0.080	+0.410
Singapore 180 crack (\$/bbl)	-0.660	+0.040	+0.440
Visco (180-380) (\$/mt)	0.500	-0.250	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-10.500	-0.750	-0.250
0.5% barges crack (\$/bbl)	0.520	+0.160	+0.290
Singapore 0.5% crack (\$/bbl)	-0.190	+0.080	+0.010
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-4.500	-0.500	-1.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.500	-0.250	-1.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	3.500	+0.000	-2.500
0.5% barges/gasoil (\$/mt)	-4.960	+5.110	+0.520
Sing 0.5% vs Sing 10ppm (\$/mt)	-10.320	+3.390	-4.910
NGLs			
US Propane LST vs NWE Propane (\$/mt)	2.240	-0.650	+0.500
US Propane LST vs Asian Propane FEI (\$/mt)	5.740	+0.350	+4.000
Asian Propane FEI vs NWE Propane (\$/mt)	-3.500	-1.000	-3.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.500	+0.500	+1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-6.500	+0.750	+0.750