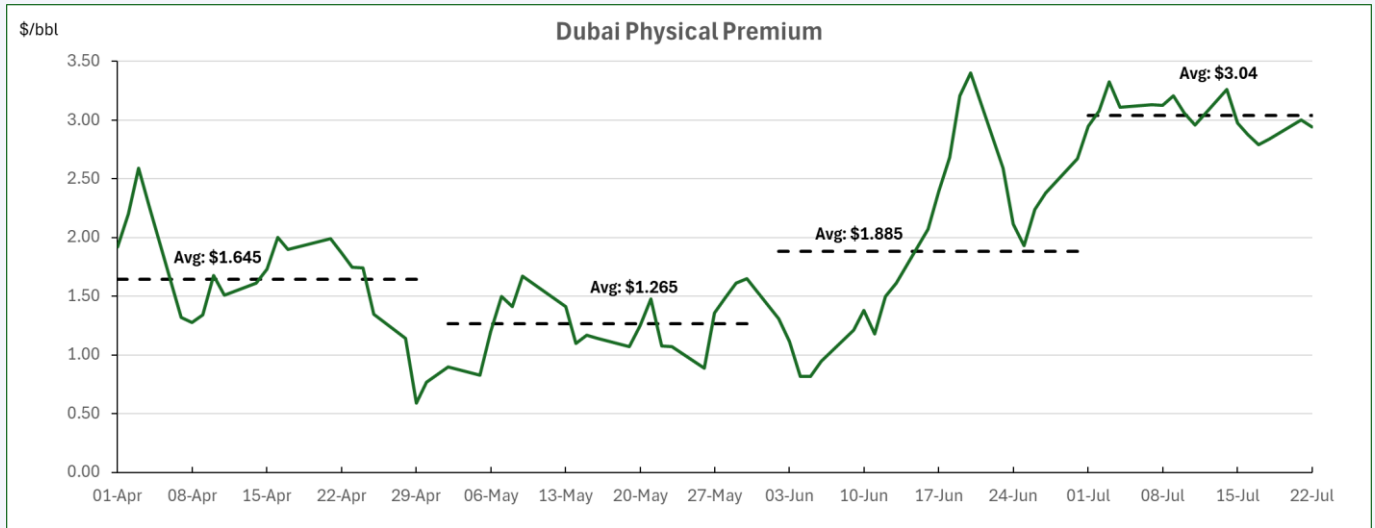


Dubai's in a stubborn mood



The Dubai window continued in much the same vein as in recent sessions, with the physical premium remaining firmly anchored around the sticky \$3 level it's been inhabiting throughout July trading. Today, Gunvor was the aggressor, lifting plentiful offers from the likes of PetroChina, which remained active offering though was less spritely at hitting bids than we've seen lately, Reliance and Hengli, while Glencore got lifted a fair amount too. Exxon and Vitol joined in on the lifting bonanza but it was Gunvor alone that reached a convergence today, with Reliance nominating an Upper Zakum cargo. This brings July's total convergence count to 13, of which every one has been UZ and only two have been nominated by non-PC sellers (Glencore and Reliance). Clearly, it's Vitol that's collected the most, having picked up 8, while Gunvor's bagged 3 and Exxon got the other 2. This saw the physical premium slide slightly to \$2.94.

Brent flat price is feeling happy in the low end of its recent range this morning, trading down steadily through the Asian session deep into the \$68 level. Some pre-window choppiness saw it close at \$68.63/bbl, down 38c on the day. After its big slip and slide on Friday, the prompt spread held relatively steady through this morning's trading, reaching the close at 82c. As August WTI hurtles towards expiry, the August/September spread is still beefy at \$1.27! The September/October spread is more aligned with the equivalent Brent spread at 91c.

Although the EU and UK's new packages of sanctions won't actually impact supply or trade flows, just reroute or redistribute them through what we could call 'specialist characters' in these matters, there is at least some trepidation about taking in contraband while workarounds are worked out but we're sure loopholes and exemptions will be found. The Talara tanker had been intended to collect fuel from the now sanctioned, part Rosneft-owned Nayara refinery but is now hanging about outside the port, twiddling its thumbs while waiting for new orders.

Summary					
Physical and Futures		22-Jul-25	1-Day Change	7-Day Change	
Brent Sep (fut)	(\$/bbl)	68.630	-0.380	-0.160	
WTI Sep (fut)	(\$/bbl)	65.360	-0.480	+0.010	
Dated Brent (Phys)	(\$/bbl)	70.930	-0.500	-0.665	
Dated Brent Physical Differential	(\$/bbl)	0.775	+0.125	+0.080	
Dubai Sep (phys)	(\$/bbl)	70.520	-0.290	+0.425	
Dubai Physical Premium	(\$/bbl)	2.940	-0.060	-0.035	
Murban Sep (fut)	(\$/bbl)	70.860	+0.010	+0.640	
OBI Continuous (Asia)	(\$/bbl)	68.630	-0.380	-0.160	
Crude Swaps Aug					
Brent	(\$/bbl)	67.780	-0.380	+0.000	
DFL	(\$/bbl)	1.450	-0.130	-0.090	
WTI	(\$/bbl)	65.070	-0.450	+0.060	
Dubai	(\$/bbl)	68.230	-0.270	+0.160	
Tenor		Aug-25	Sep-25	Oct-25	Nov-25
Crude Futures					
Brent (fut)	(\$/bbl)		68.630	67.810	67.260
WTI (fut)	(\$/bbl)	66.630	65.360	64.450	63.860
OBI (fut)	(\$/bbl)		68.630	67.810	67.260



In detail

A divergence in the benchmarks! After Dubai partials' outperformance of Brent futures yesterday, that pattern has continued into today's session. Dubai partials held up best of all, though still slid 29c/bbl from yesterday to close at \$70.52/bbl, while Brent futures continued to tumble, all the way down to \$68.63/bbl, dropping 38c/bbl on the day. After the Dubai partials/Brent futures premium expanded to \$1.80 yesterday, it pushed home that advantage to a whopping \$1.89.

Meanwhile, the Dubai physical premium is holding firm at \$2.94, sticking near its \$3.04 average in July so far. By contrast, the Brent futures structure has tumbled to 82c, far below its previous level of around \$1.20 through the first couple of weeks of July trading. Traders also noted significant derivative buying of Dubai structure, supporting it relative to Brent.

If Dubai keeps this structural strength up, we could easily be in for a monster OSP release in early August; the average physical premium so far this month has been almost \$1.20 up from the average in June trading. If the August OSP was anything to go off, the Saudis feel pretty confident they can get people buying, even as the OSP rises in excess of the structure's change – on a flat price basis, prices are still relatively low, and we know China loves to buy while flat price is down.

The EU's sanctions haven't done much to disrupt that anyway – prices shrugged them off and China will certainly not be paying attention. When you think about it, the EU's actually been very kind to those it's spanked with sanctions, as they don't come into force until January. So, this leaves plenty of time for all involved to find their way around the restrictions. Some people in the grey area are already thinking of changing names so they don't appear in the next list, even if their old name is included... It's the European companies that need to keep squeaky clean that will get whacked by this, not the shady characters who can now plug the gap.

Not to mention the difficulty in actually tracing product origins. In the physical market, cargoes aren't neatly defined by origin or supplier. If Nayara takes crude from Russia and from Saudi Arabia for example, and produces diesel from that feedstock, how are you going to differentiate between the diesel produced from Russian crude and from Saudi crude? You cannot! These things all get mixed up together and blended together in the process – an Indian refining expert told The Officials it is very typical for them to run blends of 3-4 different crudes. Unless a refinery is taking in exclusively Russian crude, good luck differentiating between those in the final products! To be sure of going cold turkey on Russian-derived products, the EU would have to halt all 175 kb/d of diesel imports from India and 100 kb/d from Turkey (according to FGE's figures) – nonsense!

While the EU continues on its hubristic and brainless crusade against all things sensible, China's really going all in on the NEV parade, banning gasoline cars from online ride-hailing apps. And, unlike the lumbering, lethargic Europeans, whose bans take 6 months to come into effect, Beijing's already imposed the ban, active since 20 July. Any taxi driver driving an ICE car at this point was practically burning money as well as gasoline, given how cheap NEVs are to run in China.

China made it exceptionally accessible to buy and drive an NEV, before introducing these limitations to ICE vehicles. This is exactly the opposite to many other nations, which are making it increasingly unattractive to drive an ICE car, by imposing stringent duties, restrictions and taxes. All this, while the NEV alternative hasn't been made convenient or accessible with limited infrastructure and suffocating pricing. In Chinese cities, with the enormous NEV infrastructure and cheap prices, it is a no brainer decision to pick up an NEV instead of a traditional ICE vehicle. It is telling that advertisements for EVs in Europe attempt to foreground how "electric is no longer for the elite", as in Citroën's advert... While in China the everyday person is already more than happy to drive around in a high quality NEV, without attachment of social status.

Kurdistan's been in real limbo lately, as its exports are blocked and disrupted at every turn. But there may finally be light at the end of the tunnel. Baghdad said it has handed over the money to pay salaries of Kurdish civil servants (only 3 months late...), while Turkey is looking to complete a new pipeline agreement to replace the one expiring next July. Finally, we have hope! Of course, everyone's still worried about getting stabbed in the back and Baghdad only made the decision to pay the salaries after Kurdistan handed over its oil.

We promised an update on Japanese government bonds following the weekend elections. But today they held fairly steady, with the 30-year yield actually slipping a couple of bps, trading around 3.07%. But it's worth remembering last September it was hardly above 2%! Japan's monumental debt pile is rising in cost very rapidly...

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Multi-Asset Benchmarks (1630 Singapore time)			
	22-Jul-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	117,745.410	-1,524.090	+920.910
ETH/USD	3,630.485	-170.210	+655.285
omBTC (Onyx Mini Bitcoin)/USD	1.177	-0.015	+0.009
XRP/USD	3.433	-0.145	+0.584
Commodities			
	USD	omBTC	
Brent (/bbl)	68.630	58.287	-0.380 -0.160
WTI (/bbl)	65.360	55.510	-0.480 +0.010
Dated Brent (Phys)	70.930	60.240	-0.500 -0.665
Dubai (/bbl)	70.520	59.892	-0.290 +0.425
RBOB Gasoline (c/gal)	211.460	179.591	-2.110 -3.580
Heating Oil (c/gal)	246.490	209.341	+2.490 +9.510
Nat Gas TTF (EUR/MWh)	33.440	28.400	-0.495 -1.560
Nat Gas HH (mmBtu)	3.279	2.785	-0.112 -0.152
Copper (lb)	564.000	479.000	-0.650 +9.700
Silver (t oz)	39.215	33.305	+0.385 +0.665
Gold (t oz)	3,400.700	2,888.181	+27.500 +34.300
Currency			
EUR/USD	1.169	+0.005	+0.000
USD/JPY	147.740	-0.200	+0.050
USD/CNY	7.176	-0.001	+0.002
USD/INR	86.413	+0.170	+0.611
ODX™ Asia	109.449	-0.155	-0.164
Sovereign Yields			
10 year Treasury (US)	4.388	+0.006	-0.028
10 year Gilt (UK)	4.641	-0.002	+0.065
10 year OAT (France)	3.315	-0.041	-0.080
10 year Bund (Germany)	2.458	-0.193	-0.233
10 year Japanese	1.511	N/A	-0.062
10 year Chinese	1.689	+0.015	+0.030
Equities			
S&P 500 (fut)	6,338.000	-15.250	+6.750
NASDAQ (fut)	23,287.000	-7.500	+118.500
DOW Jones (fut)	44,546.000	-123.000	-98.000
EUROSTOXX (fut)	5,329.000	-29.000	-83.000
FTSE 100 (fut)	9,003.000	+6.000	+1.000
CSI 300	4,118.958	+33.348	+100.067
Nikkei 225 (fut)	39,780.000	-40.000	+80.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	21.0	15.0	
New York	28.0	23.0	
Berlin	24.0	15.0	
Paris	17.0	17.0	
Moscow	18.0	18.0	
Beijing	32.0	25.0	
Dubai	46.0	39.0	
Tokyo	31.0	30.0	
Sydney	16.0	13.0	
Houston	34.0	27.0	
New Delhi	31.0	29.0	



Front Month Outrights				
August Swaps		22-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	67.780	-0.380	+0.000
WTI	(\$/bbl)	65.070	-0.450	+0.060
Dubai	(\$/bbl)	68.230	-0.270	+0.160
Distillates				
Gasoil 0.1 NWE	(\$/mt)	712.250	+9.450	+28.710
NWE Jet	(\$/mt)	749.000	+7.200	+22.300
Singapore 10ppm	(\$/bbl)	90.810	+0.700	+3.000
Sing Kero	(\$/bbl)	88.160	+0.850	+2.160
Gasoline				
RBOB	(c/gal)	207.860	-1.930	-3.270
EBOB	(\$/mt)	681.560	-5.700	-8.990
Singapore 92	(\$/bbl)	75.620	-0.530	-0.640
Singapore 95	(\$/bbl)	77.330	-0.420	-0.600
Naphtha				
US C5 ENT	(c/gal)	130.568	-1.731	-3.072
NWE Naphtha	(\$/mt)	544.410	-6.060	-8.730
MOPJ Naphtha	(\$/mt)	567.660	-6.810	-12.230
Fuel Oil				
3.5% barges	(\$/mt)	419.160	+0.500	+10.220
Singapore 380	(\$/mt)	407.410	-3.500	+2.220
Singapore 180	(\$/mt)	419.480	-3.610	+3.290
0.5% barges	(\$/mt)	466.850	-2.730	+0.510
Singapore 0.5%	(\$/mt)	493.710	+0.320	-3.110
NGLs				
US Propane LST	(c/gal)	67.940	-2.021	-4.706
NWE Propane	(\$/mt)	446.970	-9.530	-20.970
Saudi Propane CP	(\$/mt)	510.470	-21.030	-43.970
Asian Propane FEI	(\$/mt)	515.470	-11.030	-24.470
US Butane ENT	(c/gal)	84.190	-1.896	-4.081
Saudi Butane CP	(\$/mt)	496.470	-18.030	-37.020



Long Tenor Swaps		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	68.530	67.780	67.240	66.860	66.640	66.660	66.333
WTI	(\$/bbl)	65.540	65.070	64.280	63.730	63.410	63.440	62.943
Dubai	(\$/bbl)	70.530	68.230	67.580	66.810	66.290	66.370	65.837
Distillates								
Gasoil 0.1 NWE	(\$/mt)	728.500	712.250	696.500	680.670	664.290	666.517	643.880
NWE Jet	(\$/mt)	768.250	749.000	738.750	726.770	712.790	714.747	693.630
Singapore 10ppm	(\$/bbl)	92.610	90.810	88.860	87.220	85.550	85.687	83.177
Sing Kero	(\$/bbl)	88.560	88.160	87.110	86.070	84.950	84.987	82.690
Gasoline								
RBOB	(c/gal)	211.440	207.860	193.460	188.870	185.580	186.250	192.607
EBOB	(\$/mt)	687.560	681.560	669.060	633.560	614.060	616.393	606.393
Singapore 92	(\$/bbl)	76.420	75.620	74.820	73.870	72.920	73.020	72.287
Singapore 95	(\$/bbl)	78.030	77.330	76.480	75.530	74.580	74.680	74.580
Naphtha								
US C5 ENT	(c/gal)	130.943	130.568	130.318	130.193	129.943	129.943	128.985
NWE Naphtha	(\$/mt)	542.410	544.410	543.910	543.410	541.660	541.660	538.243
MOP-Japan Naphtha	(\$/mt)	566.660	567.660	567.660	566.410	564.160	564.243	557.327
Fuel Oil								
3.5% barges	(\$/mt)	427.660	419.160	408.160	398.910	391.660	392.243	381.743
Singapore 380	(\$/mt)	403.910	407.410	409.160	406.660	402.410	402.743	394.993
Singapore 180	(\$/mt)	415.980	419.480	420.730	418.480	414.230	414.647	407.813
0.5% barges	(\$/mt)	478.600	466.850	460.100	455.350	451.100	451.433	443.183
Singapore 0.5%	(\$/mt)	496.710	493.710	490.960	487.710	484.460	484.460	476.043
NGLs								
US Propane LST	(c/gal)	67.690	67.940	68.690	70.065	71.065	70.940	71.357
NWE Propane	(\$/mt)	441.970	446.970	453.470	459.470	465.970	464.970	460.137
Saudi Propane CP	(\$/mt)	N/A	510.470	516.470	528.470	536.470	535.970	537.637
Asian Propane FEI	(\$/mt)	500.470	515.470	526.470	534.970	540.970	539.470	530.303
US Butane ENT	(c/gal)	83.190	84.190	85.315	86.440	87.565	87.357	85.898
Saudi Butane CP	(\$/mt)	N/A	496.470	503.470	509.970	515.970	516.303	519.303



Front Month Spreads				
August/September		22-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.540	-0.040	-0.110
WTI	(\$/bbl)	0.790	-0.040	-0.040
Dubai	(\$/bbl)	0.650	-0.040	-0.300
Distillates				
Gasoil 0.1 NWE	(\$/mt)	15.750	+4.040	+7.320
NWE Jet	(\$/mt)	10.250	+2.540	+3.750
Singapore 10ppm	(\$/bbl)	1.950	+0.230	+0.750
Sing Kero	(\$/bbl)	1.050	+0.230	+0.420
Gasoline				
RBOB	(c/gal)	14.400	-0.140	-0.950
EBOB	(\$/mt)	12.500	-0.250	-0.680
Singapore 92	(\$/bbl)	0.800	-0.010	-0.040
Singapore 95	(\$/bbl)	0.850	+0.040	+0.020
Naphtha				
US C5 ENT	(c/gal)	130.568	+0.000	+0.000
NWE Naphtha	(\$/mt)	0.500	-0.500	-1.250
MOP-Japan Naphtha	(\$/mt)	0.000	-1.000	-2.750
Fuel Oil				
3.5% barges	(\$/mt)	11.000	+1.500	+3.500
Singapore 380	(\$/mt)	-1.750	-0.750	-1.750
Singapore 180	(\$/mt)	-1.250	-0.680	-2.000
0.5% barges	(\$/mt)	6.750	-0.250	+0.000
Singapore 0.5%	(\$/mt)	2.750	+0.250	-1.250
NGLs				
US Propane LST	(c/gal)	-0.750	-0.125	-0.250
NWE Propane	(\$/mt)	-6.500	-1.000	-1.000
Saudi Propane CP	(\$/mt)	-6.000	-2.500	-8.000
Asian Propane FEI	(\$/mt)	-11.000	-2.000	-5.000
US Butane ENT	(c/gal)	-1.125	-0.125	-0.125
Saudi Butane CP	(\$/mt)	-7.000	-2.000	-8.000



Front Month Cracks and Diffs			
August	22-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.450	-0.110	-0.170
WTI/Brent (\$/bbl)	-2.710	-0.070	+0.070
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	27.800	+1.590	+3.790
NWE Jet crack (\$/bbl)	27.280	+1.270	+2.830
NWE Jet Diff (\$/mt)	37.000	-2.000	-6.000
Gasoil E/W (\$/bbl)	-35.500	-4.000	-6.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.650	+0.150	-0.850
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	13.050	-0.300	-0.700
EBOB crack (\$/bbl)	14.050	-0.290	-1.040
Singapore 92 crack (\$/bbl)	7.850	-0.140	-0.600
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.200	+0.150	+0.450
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	137.140	+0.480	-0.270
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	62.260	+2.570	+6.990
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-10.220	-0.250	-1.330
NWE Naphtha Crack (\$/bbl)	-6.600	-0.300	-0.950
MOPJ Naphtha Crack (\$/bbl)	-3.990	-0.390	-1.350
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.250	-0.750	-3.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-1.750	+0.480	+1.650
Singapore 380 crack (\$/bbl)	-3.600	-0.150	+0.390
Singapore 180 crack (\$/bbl)	-1.710	-0.190	+0.550
Visco (180-380) (\$/mt)	12.000	-0.250	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-11.750	-4.000	-8.000
0.5% barges crack (\$/bbl)	5.750	-0.050	+0.100
Singapore 0.5% crack (\$/bbl)	9.980	+0.430	-0.470
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	26.860	+3.050	-3.620
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	47.630	-3.360	-9.840
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	86.240	+3.690	-5.460
0.5% barges/gasoil (\$/mt)	-245.150	-11.720	-27.610
Sing 0.5% vs Sing 10ppm (\$/mt)	-182.880	-4.780	-25.290
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-93.000	-1.000	-3.500
US Propane LST vs Asian Propane FEI (\$/mt)	-161.500	+0.500	+0.000
Asian Propane FEI vs NWE Propane (\$/mt)	68.500	-1.500	-3.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	5.000	+10.000	+19.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-97.440	-3.390	-12.420
Asian Pronap (FEI vs MOPJ) (\$/mt)	-57.190	-14.140	-31.920



Long Tenor Cracks / Diffs							
	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-1.990	-0.450	-0.340	0.060	0.350	0.297	0.507
WTI/Brent (\$/bbl)	-2.990	-2.710	-2.960	-3.140	-3.230	-3.223	-3.397
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	29.28	27.80	26.24	24.51	22.56	22.81	20.08
NWE Jet crack (\$/bbl)	29.02	27.28	26.53	25.36	23.81	24.03	21.68
NWE Jet Diff (\$/mt)	40.00	37.00	42.50	46.00	48.25	48.08	49.75
Gasoil E/W (\$/bbl)	-38.31	-35.50	-34.24	-30.99	-27.16	-28.30	-24.22
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-4.05	-2.65	-1.75	-1.15	-0.60	-0.70	-0.49
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	14.910	13.050	2.210	7.780	10.060	10.060	19.267
EBOB crack (\$/bbl)	14.020	14.050	13.080	9.200	7.080	7.333	6.450
Singapore 92 crack (\$/bbl)	7.900	7.850	7.590	7.000	6.280	6.353	5.950
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.120	-6.200	-5.500	-2.190	-0.800	-0.980	-0.513
European Gasnaph (EBOB vs Naphtha) (\$/mt)	145.140	137.140	125.140	90.140	72.390	74.723	68.140
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	69.930	62.260	55.600	48.930	43.270	44.020	44.827
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-10.520	-10.220	-9.550	-9.040	-8.830	-8.860	-8.763
NWE Naphtha Crack (\$/bbl)	-7.580	-6.600	-6.120	-5.810	-5.780	-5.807	-5.867
MOPJ Naphtha Crack (\$/bbl)	-4.850	-3.990	-3.450	-3.230	-3.250	-3.270	-3.723
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.250	23.250	23.750	23.000	22.500	22.583	19.083
Fuel Oil							
3.5% bgs crack (\$/bbl)	-1.160	-1.750	-2.940	-4.040	-4.950	-4.887	-6.217
Singapore 380 crack (\$/bbl)	-4.900	-3.600	-2.780	-2.820	-3.260	-3.233	-4.130
Singapore 180 crack (\$/bbl)	-3.010	-1.710	-0.970	-0.970	-1.410	-1.370	-2.123
Visco (180-380) (\$/mt)	12.000	12.000	11.500	11.750	11.750	11.833	12.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-23.750	-11.750	1.000	7.750	10.750	10.500	13.250
0.5% bgs crack (\$/bbl)	6.850	5.750	5.230	4.840	4.400	4.427	3.453
Singapore 0.5% crack (\$/bbl)	9.700	9.980	10.090	9.940	9.650	9.627	8.630
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	18.110	26.860	30.860	32.360	33.360	33.027	32.860
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	50.880	47.630	51.880	56.380	59.380	59.130	61.380
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	92.740	86.240	81.740	80.990	81.990	81.657	80.990
0.5% bgs/gasoil (\$/mt)	-249.650	-245.150	-236.210	-225.380	-213.410	-215.153	-200.580
Sing 0.5% vs Sing 10ppm (\$/mt)	-193.290	-182.880	-171.110	-161.840	-152.740	-153.847	-143.527
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-89.31	-93	-95.6	-94.43	-95.72	-95.373	-88.367
US Propane LST vs Asian Propane FEI (\$/mt)	-147.81	-161.5	-168.6	-169.93	-170.72	-169.873	-158.533
Asian Propane FEI vs NWE Propane (\$/mt)	58.5	68.5	73	75.5	75	74.5	70.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	5	10	6.5	4.5	3.5	-7.333
European Pronap (\$/mt)	-100.44	-97.44	-90.4	-83.9	-75.65	-76.65	-78.08
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-57.19	-51.19	-37.94	-27.69	-28.273	-19.69



Inter-month Crack Spreads			
August/September	22-Jul-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.110	+0.000	+0.180
WTI/Brent (\$/bbl)	0.250	+0.010	+0.070
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	1.560	+0.540	+1.030
NWE Jet crack (\$/bbl)	0.750	+0.320	+0.570
NWE Jet Diff (\$/mt)	-5.500	-1.500	-3.500
Gasoil E/W (\$/bbl)	-1.260	-2.210	-1.520
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.900	+0.000	-0.330
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	10.840	-0.060	-0.730
EBOB crack (\$/bbl)	0.970	+0.020	+0.030
Singapore 92 crack (\$/bbl)	0.260	+0.030	+0.080
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.700	+0.020	+0.060
European Gasnaph (EBOB vs Naphtha) (\$/mt)	12.000	+0.250	+0.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	6.660	+0.910	+2.500
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.670	+0.060	+0.060
NWE Naphtha Crack (\$/bbl)	-0.480	-0.010	-0.030
MOPJ Naphtha Crack (\$/bbl)	-0.540	-0.080	-0.200
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.500	-0.500	-1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	1.190	+0.270	+0.660
Singapore 380 crack (\$/bbl)	-0.820	-0.080	-0.170
Singapore 180 crack (\$/bbl)	-0.740	-0.080	-0.210
Visco (180-380) (\$/mt)	0.500	+0.000	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-12.750	-2.250	-5.250
0.5% barges crack (\$/bbl)	0.520	+0.000	+0.110
Singapore 0.5% crack (\$/bbl)	-0.110	+0.080	-0.090
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-4.000	+0.500	-1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-4.250	-1.750	-3.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	4.500	+1.000	+0.500
0.5% barges/gasoil (\$/mt)	-8.940	-3.980	-6.980
Sing 0.5% vs Sing 10ppm (\$/mt)	-11.770	-1.450	-6.830
NGLs			
US Propane LST vs NWE Propane (\$/mt)	2.600	+0.360	-0.290
US Propane LST vs Asian Propane FEI (\$/mt)	7.100	+1.360	+3.700
Asian Propane FEI vs NWE Propane (\$/mt)	-4.500	-1.000	-4.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.000	+0.500	+3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-7.040	-0.540	+0.210