

Watch out! There's blood on the train tracks



The market always has a few juicy rumours about trading car crashes and, every once in a while, about a big train crash with vast amount of dollar bills burned up. Nobody is immune, as we know after observing this markets for a long time. The psychology is that losses are more talked about than wins even though for every loser there is a winner. This time it is Vitol's turn to be in the spotlight and just to make sure we don't get it wrong we asked them. This hopefully minimises but not totally eliminates the possibility of getting a letter crafted with great care and penmanship. Forgive me if I digress but I have been zinged before 😊.

To recap, we asked Vitol for comment over rumours of a few hundred-million-dollar trading losses. The alleged small mishap for a company of this size occurred in Dubai with sources dropping numbers casually almost as if money didn't matter. "Yeah, they were down a couple of bills at the beginning of the year, they didn't start so well," a source said. And another, "it was \$250 million and then the trader was given the opportunity to double up, but he was not convinced, he passed, and the position was closed." "He stopped out recently due to gasoil losses," another trader said.

Allegedly, the lead trader for this book as short the gasoil crack and during the infamous 12-day war, the crack widened. "They were short for a long time," said another trader. Oh well, you trade large and sometimes you win and sometimes you lose. Or as a trader friend of mine ruefully said some time ago, "easy come, easy go."

Brent's going easy at the moment, drifting around in the \$68 range, while the Dubai window continues to plod along too. Today it was Vitol and Gunvor playing the main buyside role, while PetroChina and Reliance, with Glencore along for the ride, still dominate the sellside. Reliance declared another UZ to Vitol, which also picked up an Al Shaheen from PC. The Dubai physical premium has been very attached to \$3 recently but slid to \$2.76 today, down 18c from yesterday.

Summary				
Physical and Futures		23-Jul-25	1-Day Change	7-Day Change
Brent Sep (fut)	(\$/bbl)	68.490	-0.140	-0.090
WTI Sep (fut)	(\$/bbl)	65.180	-0.180	-0.090
Dated Brent (Phys)	(\$/bbl)	69.960	-0.970	-1.345
Dated Brent Physical Differential	(\$/bbl)	0.775	+0.000	+0.090
Dubai Sep (phys)	(\$/bbl)	70.420	-0.100	+1.530
Dubai Physical Premium	(\$/bbl)	2.760	-0.180	-0.120
Murban Sep (fut)	(\$/bbl)	71.060	+0.200	+1.130
OBI Continuous (Asia)	(\$/bbl)	68.490	-0.140	-0.090
Crude Swaps Aug				
Brent	(\$/bbl)	67.670	-0.110	+0.030
DFL	(\$/bbl)	1.430	-0.020	-0.120
WTI	(\$/bbl)	64.920	-0.150	-0.010
Dubai	(\$/bbl)	68.360	+0.130	+0.490
Tenor		Sep-25	Oct-25	Nov-25
Crude Futures				
Brent (fut)	(\$/bbl)	68.490	67.700	67.170
WTI (fut)	(\$/bbl)	65.180	64.340	63.780
OBI (fut)	(\$/bbl)	68.490	67.700	67.170
				Dec-25
Brent (fut)	(\$/bbl)			66.790
WTI (fut)	(\$/bbl)			63.390
OBI (fut)	(\$/bbl)			66.790



In detail

Prices continued to slide into today's session, as September Brent futures lost another 14c/bbl on the day, reaching the close at \$68.49/bbl, while the prompt spread held steady at 79c. August WTI expired yesterday and the September contract tracked Brent's decline, though dropped slightly harder, down 18c/bbl to \$65.18/bbl. Dubai partials, again, held up slightly better, losing 10c/bbl and closing at \$70.42/bbl. This saw Dubai partials' premium over Brent futures expand to \$1.93, its widest since the Liberation Day meltdown. The Dubai physical premium dropped to \$2.76, down 18c from yesterday.

The Dubai structure's still extremely beefy, with the physical premium anchored to that sticky \$3 level, although it's going to be interesting to see if it recovers from today's slip. The contrast to the Dated Brent physical differential, down at 77.5c according to our assessment of yesterday's MOC, is striking. As a medium sour benchmark, constituted of grades yielding more distillates than Dated Brent grades, Dubai has benefited from the mammoth distillate rally since the Israel-Iran war.

As of this morning, the prompt Sing 10ppm crack is trading above \$22/bbl, albeit down slightly from its \$24.61/bbl peak on 18 July. This diesel strength is present all around the globe, as the equivalent Heating Oil crack holds firm at a monumental \$30.50/bbl. The derivatives market is also giving hints as to what's going on in the distillates market. Onyx's Commitment of Traders data shows super long positioning in the prompt Sing gasoil 10ppm crack, led by tradehouses. But some people must have got burned, as we picked up the rumour 😊. In the last few sessions, refiners have entered short positions in the crack, both for the August and September tenors, likely looking to lock in those chunky margins! However, open interest in both of these tenors remains below the 5-year average.

Diesel prices are particularly supported by very low global stocks, especially in the US. But it's a whole confluence of factors contributing to the diesel boom. Especially significant is that China continues to gobble up crude, but isn't refining enough to release plentiful diesel product back onto market. JLC's latest data shows Shandong independent CDU run rates at 50% and state-run refiners at 85%. So, diesel is getting hit on all sides: a tight crude market with China yanking on surplus supply, but not refining it to release more product, plus globally meagre inventories and an increasing attention on peak winter demand season. Keep an eye on the EIA's weekly stocks report this afternoon – distillates had been showing consistent declines in recent releases but last week's 4.2 mil bbl increase bucked the trend. Has it turned a corner?

Meanwhile, gasoline has been struggling compared to diesel so far this summer, surprising some traders who had become used to strong gasoline performance in summer months. While diesel is going strong, the prompt Sing 92 crack is on a consistent and rather rapid decline to under \$7.40/bbl this morning. This is the case around the world too, as the equivalent EBOB and RBOB cracks are also being beaten down from their previous heights in a period when gasoline demand should be booming. Those pesky NEVs are really eating into the marginal barrel of gasoline demand!

Asian refinery margins have been choppy of late but Onyx's indicative refining margin is still firm above \$9/bbl, clinging on to the boost it got from the 12 Day War. As discussed above, this is clearly driven by diesel strength, compensating for weakness in gasoline and deteriorating fuel oil cracks, which continue to cool from their highs early this year.

The contrast between the Dubai physical premium at its extremely strong level near \$3 and the Dated Brent physical diff, assessed by The Officials at 77.5c yesterday (still solid, but not exceptional), is striking. This makes sense considering Dubai is more of a medium sour benchmark to Dated Brent's light sweet, so benefits much more from diesel's strength while gasoline flounders. The same contrast is visible in the derivatives market, where the prompt Brent/Dubai swap spread contracts are firmly in favour of the Middle Eastern benchmark. In the balmo contract, Dubai is pricing more than \$2/bbl higher than Brent and retains a premium in every tenor up to November, of lessening scale further down the curve.

An announcement of massive significance from the White House! The US tariff on imports of goods from the Philippines from 20% to 19% - oh the mercy! He was more generous to the Japanese, setting the tariff on Japan's exports at 15%. And they are bilateral! Crucially, this includes cars, cutting the tariff rate on Japanese cars from 25% to 15%. Of course, he forgot to add that it's the US importer who'll be paying extra for the luxury of importing Japanese goods. But the Japanese stock market liked this news of a less brutal than expected tariff, as the Nikkei 225 climbed nearly 4% - remember to look at page 3 for our summary table of Multi Asset Benchmarks.

Trump seemed especially pleased the Japanese rice market will now be a ripe target for US exports, although the tariffs on autos are yet to effectively insulate the proud American automotive industry – we'll be releasing our analysis on the state of the auto market in this afternoon's Euro 2.141 report so don't miss it!

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Multi-Asset Benchmarks (1630 Singapore time)			
	23-Jul-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	118,422.530	+677.120	+164.720
ETH/USD	3,684.750	+54.265	+522.208
omBTC (Onyx Mini Bitcoin)/USD	1.184	+0.007	+0.002
XRP/USD	3.469	+0.036	+0.531
Commodities			
	USD	omBTC	
Brent (/bbl)	68.490	57.835	-0.140 -0.090
WTI (/bbl)	65.180	55.040	-0.180 -0.090
Dated Brent (Phys)	69.960	59.077	-0.970 -1.345
Dubai (/bbl)	70.420	59.465	-0.100 +1.530
RBOB Gasoline (c/gal)	209.870	177.221	-1.590 -6.350
Heating Oil (c/gal)	243.520	205.637	-2.970 +4.530
Nat Gas TTF (EUR/MWh)	33.465	28.259	+0.025 -1.185
Nat Gas HH (mmBtu)	3.232	2.729	-0.047 -0.299
Copper (lb)	577.100	487.323	+13.100 +24.450
Silver (t oz)	39.645	33.478	+0.430 +1.360
Gold (t oz)	3,436.300	2,901.728	+35.600 +89.100
Currency			
EUR/USD	1.174	+0.005	+0.012
USD/JPY	146.800	-0.940	-2.050
USD/CNY	7.162	-0.014	-0.016
USD/INR	86.450	+0.038	+0.525
ODX™ Asia	109.328	-0.309	-0.267
Sovereign Yields			
10 year Treasury (US)	4.378	-0.010	-0.108
10 year Gilt (UK)	4.619	-0.022	-0.046
10 year OAT (France)	3.292	-0.023	-0.116
10 year Bund (Germany)	2.458	-0.169	-0.260
10 year Japanese	1.582	+0.071	+0.003
10 year Chinese	1.704	+0.015	+0.044
Equities			
S&P 500 (fut)	6,368.250	+30.250	+93.250
NASDAQ (fut)	23,275.000	-12.000	+284.000
DOW Jones (fut)	44,887.000	+341.000	+652.000
EUROSTOXX (fut)	5,372.000	+43.000	+23.000
FTSE 100 (fut)	9,072.000	+69.000	+116.500
CSI 300	4,119.770	+0.812	+112.570
Nikkei 225 (fut)	41,210.000	+1,430.000	+1,590.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	21.0	18.0	
New York	25.0	22.0	
Berlin	21.0	16.0	
Paris	19.0	18.0	
Moscow	21.0	18.0	
Beijing	34.0	29.0	
Dubai	44.0	35.0	
Tokyo	31.0	28.0	
Sydney	18.0	16.0	
Houston	33.0	28.0	
New Delhi	26.0	28.0	



Front Month Outrights				
August Swaps		23-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	67.670	-0.110	+0.030
WTI	(\$/bbl)	64.920	-0.150	-0.010
Dubai	(\$/bbl)	68.360	+0.130	+0.490
Distillates				
Gasoil 0.1 NWE	(\$/mt)	700.880	-11.370	+14.420
NWE Jet	(\$/mt)	733.380	-15.620	+6.830
Singapore 10ppm	(\$/bbl)	89.480	-1.330	+1.290
Sing Kero	(\$/bbl)	87.030	-1.130	+0.780
Gasoline				
RBOB	(c/gal)	206.570	-1.290	-5.170
EBOB	(\$/mt)	678.690	-2.870	-14.870
Singapore 92	(\$/bbl)	75.230	-0.390	-1.330
Singapore 95	(\$/bbl)	76.930	-0.400	-1.280
Naphtha				
US C5 ENT	(c/gal)	130.751	+0.183	-2.771
NWE Naphtha	(\$/mt)	545.390	+0.980	-9.530
MOPJ Naphtha	(\$/mt)	568.480	+0.820	-10.940
Fuel Oil				
3.5% barges	(\$/mt)	422.910	+3.750	+11.180
Singapore 380	(\$/mt)	404.660	-2.750	-1.570
Singapore 180	(\$/mt)	416.660	-2.820	-1.320
0.5% barges	(\$/mt)	464.820	-2.030	-0.570
Singapore 0.5%	(\$/mt)	492.190	-1.520	-2.540
NGLs				
US Propane LST	(c/gal)	68.924	+0.984	-3.044
NWE Propane	(\$/mt)	454.590	+7.620	-9.860
Saudi Propane CP	(\$/mt)	529.340	+18.870	-20.610
Asian Propane FEI	(\$/mt)	521.590	+6.120	-13.860
US Butane ENT	(c/gal)	85.424	+1.234	-2.276
Saudi Butane CP	(\$/mt)	511.340	+14.870	-18.520



Long Tenor Swaps		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	68.390	67.670	67.150	66.780	66.570	66.593	66.297
WTI	(\$/bbl)	65.200	64.920	64.200	63.650	63.340	63.370	62.907
Dubai	(\$/bbl)	70.420	68.360	67.660	66.890	66.380	66.460	65.930
Distillates								
Gasoil 0.1 NWE	(\$/mt)	712.250	700.880	689.340	675.820	661.180	663.137	643.060
NWE Jet	(\$/mt)	747.750	733.380	730.090	720.070	707.680	709.470	691.060
Singapore 10ppm	(\$/bbl)	91.030	89.480	87.920	86.540	85.140	85.240	83.120
Sing Kero	(\$/bbl)	87.430	87.030	86.220	85.350	84.420	84.453	82.543
Gasoline								
RBOB	(c/gal)	209.870	206.570	192.320	188.140	184.990	185.707	192.527
EBOB	(\$/mt)	684.690	678.690	666.440	631.440	612.190	614.523	604.857
Singapore 92	(\$/bbl)	76.030	75.230	74.480	73.640	72.780	72.860	72.230
Singapore 95	(\$/bbl)	77.630	76.930	76.180	75.290	74.430	74.510	74.513
Naphtha								
US C5 ENT	(c/gal)	131.126	130.751	130.501	130.376	130.126	130.126	129.168
NWE Naphtha	(\$/mt)	542.890	545.390	543.890	542.890	541.140	541.140	537.640
MOP-Japan Naphtha	(\$/mt)	567.480	568.480	567.730	565.980	563.730	563.730	557.063
Fuel Oil								
3.5% barges	(\$/mt)	431.410	422.910	409.660	399.660	392.160	392.577	381.743
Singapore 380	(\$/mt)	400.660	404.660	407.410	405.410	401.660	401.910	394.910
Singapore 180	(\$/mt)	412.160	416.660	418.410	416.410	412.660	412.993	406.910
0.5% barges	(\$/mt)	476.570	464.820	458.820	454.320	450.320	450.570	442.403
Singapore 0.5%	(\$/mt)	495.940	492.190	489.690	486.440	482.940	483.023	474.523
NGLs								
US Propane LST	(c/gal)	68.549	68.924	69.674	71.174	72.174	72.049	72.507
NWE Propane	(\$/mt)	449.590	454.590	460.090	465.590	472.340	471.090	466.340
Saudi Propane CP	(\$/mt)	N/A	529.340	534.340	545.340	551.340	550.507	546.340
Asian Propane FEI	(\$/mt)	504.590	521.590	530.590	538.590	544.090	542.757	533.257
US Butane ENT	(c/gal)	84.424	85.424	86.424	87.674	88.799	88.549	87.091
Saudi Butane CP	(\$/mt)	N/A	511.340	516.340	526.840	532.840	533.173	536.173



Front Month Spreads				
August/September		23-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.520	-0.020	-0.120
WTI	(\$/bbl)	0.720	-0.070	-0.140
Dubai	(\$/bbl)	0.700	+0.050	-0.160
Distillates				
Gasoil 0.1 NWE	(\$/mt)	11.540	-4.210	+2.310
NWE Jet	(\$/mt)	3.290	-6.960	-3.190
Singapore 10ppm	(\$/bbl)	1.560	-0.390	+0.240
Sing Kero	(\$/bbl)	0.810	-0.240	+0.110
Gasoline				
RBOB	(c/gal)	14.250	-0.150	-1.420
EBOB	(\$/mt)	12.250	-0.250	-2.750
Singapore 92	(\$/bbl)	0.750	-0.050	-0.190
Singapore 95	(\$/bbl)	0.750	-0.100	-0.190
Naphtha				
US C5 ENT	(c/gal)	130.751	+0.000	+0.000
NWE Naphtha	(\$/mt)	1.500	+1.000	-1.000
MOP-Japan Naphtha	(\$/mt)	0.750	+0.750	-1.750
Fuel Oil				
3.5% barges	(\$/mt)	13.250	+2.250	+4.320
Singapore 380	(\$/mt)	-2.750	-1.000	-2.500
Singapore 180	(\$/mt)	-1.750	-0.500	-2.600
0.5% barges	(\$/mt)	6.000	-0.750	-1.000
Singapore 0.5%	(\$/mt)	2.500	-0.250	-1.380
NGLs				
US Propane LST	(c/gal)	-0.750	+0.000	-0.250
NWE Propane	(\$/mt)	-5.500	+1.000	+0.500
Saudi Propane CP	(\$/mt)	-5.000	+1.000	-6.000
Asian Propane FEI	(\$/mt)	-9.000	+2.000	-1.500
US Butane ENT	(c/gal)	-1.000	+0.125	+0.000
Saudi Butane CP	(\$/mt)	-5.000	+2.000	-5.000



Front Month Cracks and Diffs			
August	23-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.690	-0.240	-0.470
WTI/Brent (\$/bbl)	-2.750	-0.040	-0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	26.430	-1.370	+1.960
NWE Jet crack (\$/bbl)	25.410	-1.870	+0.890
NWE Jet Diff (\$/mt)	32.500	-4.500	-7.500
Gasoil E/W (\$/bbl)	-34.000	+1.500	-4.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.450	+0.200	-0.550
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	12.600	-0.450	-0.900
EBOB crack (\$/bbl)	13.800	-0.250	-1.810
Singapore 92 crack (\$/bbl)	7.560	-0.290	-1.350
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.250	-0.050	+0.450
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	133.050	-4.090	-5.650
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	58.010	-4.250	-0.420
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-9.970	+0.250	-1.110
NWE Naphtha Crack (\$/bbl)	-6.360	+0.240	-1.060
MOPJ Naphtha Crack (\$/bbl)	-3.780	+0.210	-1.230
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.000	-0.250	-1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-1.050	+0.700	+1.750
Singapore 380 crack (\$/bbl)	-3.920	-0.320	-0.250
Singapore 180 crack (\$/bbl)	-2.030	-0.320	-0.210
Visco (180-380) (\$/mt)	12.000	+0.000	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-18.250	-6.500	-12.750
0.5% barges crack (\$/bbl)	5.550	-0.200	-0.100
Singapore 0.5% crack (\$/bbl)	9.850	-0.130	-0.400
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	27.300	+0.440	-1.910
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	41.910	-5.720	-11.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	87.460	+1.220	-0.910
0.5% barges/gasoil (\$/mt)	-236.000	+9.150	-15.050
Sing 0.5% vs Sing 10ppm (\$/mt)	-174.660	+8.220	-12.480
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-95.500	-2.500	-6.000
US Propane LST vs Asian Propane FEI (\$/mt)	-162.500	-1.000	-2.000
Asian Propane FEI vs NWE Propane (\$/mt)	67.000	-1.500	-4.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-7.750	-12.750	+6.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-90.930	+6.510	-0.500
Asian Pronap (FEI vs MOPJ) (\$/mt)	-39.180	+18.010	-9.800



Long Tenor Cracks / Diffs							
	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-2.160	-0.690	-0.500	-0.090	0.190	0.140	0.367
WTI/Brent (\$/bbl)	-3.190	-2.750	-2.950	-3.120	-3.230	-3.220	-3.393
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	27.22	26.43	25.41	23.93	22.17	22.41	20.03
NWE Jet crack (\$/bbl)	26.51	25.41	25.54	24.59	23.23	23.44	21.41
NWE Jet Diff (\$/mt)	35.50	32.50	40.75	44.25	46.50	46.33	48.00
Gasoil E/W (\$/bbl)	-33.85	-34.00	-34.43	-30.93	-26.77	-28.00	-23.79
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-3.60	-2.45	-1.70	-1.20	-0.72	-0.80	-0.58
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	14.190	12.600	1.850	7.670	10.030	10.080	19.670
EBOB crack (\$/bbl)	13.800	13.800	12.850	9.010	6.910	7.163	6.300
Singapore 92 crack (\$/bbl)	7.640	7.560	7.330	6.840	6.200	6.253	5.920
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.170	-6.250	-5.530	-2.160	-0.720	-0.917	-0.390
European Gasnaph (EBOB vs Naphtha) (\$/mt)	141.550	133.050	122.300	88.300	70.800	73.133	66.967
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	65.680	58.010	52.520	47.270	42.350	43.020	44.440
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-10.100	-9.970	-9.360	-8.870	-8.670	-8.697	-8.637
NWE Naphtha Crack (\$/bbl)	-7.360	-6.360	-6.010	-5.760	-5.750	-5.770	-5.870
MOPJ Naphtha Crack (\$/bbl)	-4.610	-3.780	-3.340	-3.180	-3.220	-3.243	-3.700
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.500	23.000	23.750	23.000	22.500	22.500	19.333
Fuel Oil							
3.5% bgs crack (\$/bbl)	-0.430	-1.050	-2.620	-3.830	-4.800	-4.760	-6.177
Singapore 380 crack (\$/bbl)	-5.270	-3.920	-2.970	-2.930	-3.310	-3.293	-4.100
Singapore 180 crack (\$/bbl)	-3.460	-2.030	-1.240	-1.190	-1.570	-1.543	-2.210
Visco (180-380) (\$/mt)	11.500	12.000	11.000	11.000	11.000	11.083	12.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-30.750	-18.250	-2.250	5.750	9.500	9.333	13.167
0.5% bgs crack (\$/bbl)	6.680	5.550	5.120	4.780	4.360	4.373	3.380
Singapore 0.5% crack (\$/bbl)	9.720	9.850	9.980	9.820	9.480	9.470	8.427
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	19.300	27.300	30.800	32.050	32.550	32.383	32.050
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	45.160	41.910	49.160	54.660	58.160	57.993	60.660
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	95.210	87.460	82.210	80.960	81.210	81.043	79.543
0.5% bgs/gasoil (\$/mt)	-235.620	-236.000	-230.680	-221.400	-210.960	-212.547	-200.710
Sing 0.5% vs Sing 10ppm (\$/mt)	-182.460	-174.660	-165.540	-158.580	-151.420	-152.283	-144.970
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-92.45	-95.5	-97.09	-94.78	-96.32	-95.72	-88.583
US Propane LST vs Asian Propane FEI (\$/mt)	-147.45	-162.5	-167.59	-167.78	-168.07	-167.387	-155.5
Asian Propane FEI vs NWE Propane (\$/mt)	55	67	70.5	73	71.75	71.667	66.917
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-7.75	-3.75	-6.75	-7.25	-7.75	-13.083
European Pronap (\$/mt)	-93.48	-90.93	-83.93	-77.39	-68.89	-70.17	-71.45
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-39.18	-33.43	-20.68	-12.48	-13.297	-10.813



Inter-month Crack Spreads			
August/September	23-Jul-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.190	-0.080	+0.030
WTI/Brent (\$/bbl)	0.200	-0.050	-0.010
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	1.020	-0.540	+0.440
NWE Jet crack (\$/bbl)	-0.130	-0.880	-0.260
NWE Jet Diff (\$/mt)	-8.250	-2.750	-5.250
Gasoil E/W (\$/bbl)	0.430	+1.690	-0.170
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.750	+0.150	-0.130
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	10.750	-0.090	-0.640
EBOB crack (\$/bbl)	0.950	-0.020	-0.210
Singapore 92 crack (\$/bbl)	0.230	-0.030	-0.070
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.720	-0.020	+0.140
European Gasnaph (EBOB vs Naphtha) (\$/mt)	10.750	-1.250	-1.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	5.490	-1.170	+0.160
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.610	+0.060	+0.130
NWE Naphtha Crack (\$/bbl)	-0.350	+0.130	+0.010
MOPJ Naphtha Crack (\$/bbl)	-0.440	+0.100	-0.080
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.750	-0.250	-0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	1.570	+0.380	+0.790
Singapore 380 crack (\$/bbl)	-0.950	-0.130	-0.270
Singapore 180 crack (\$/bbl)	-0.790	-0.050	-0.280
Visco (180-380) (\$/mt)	1.000	+0.500	-0.100
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-16.000	-3.250	-6.750
0.5% barges crack (\$/bbl)	0.430	-0.090	-0.030
Singapore 0.5% crack (\$/bbl)	-0.130	-0.020	-0.080
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.500	+0.500	-0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-7.250	-3.000	-5.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	5.250	+0.750	+1.250
0.5% barges/gasoil (\$/mt)	-5.320	+3.620	-3.090
Sing 0.5% vs Sing 10ppm (\$/mt)	-9.120	+2.650	-3.030
NGLs			
US Propane LST vs NWE Propane (\$/mt)	1.590	-1.010	-1.800
US Propane LST vs Asian Propane FEI (\$/mt)	5.090	-2.010	+0.200
Asian Propane FEI vs NWE Propane (\$/mt)	-3.500	+1.000	-2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-4.000	+1.000	+4.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-7.000	+0.040	+1.460