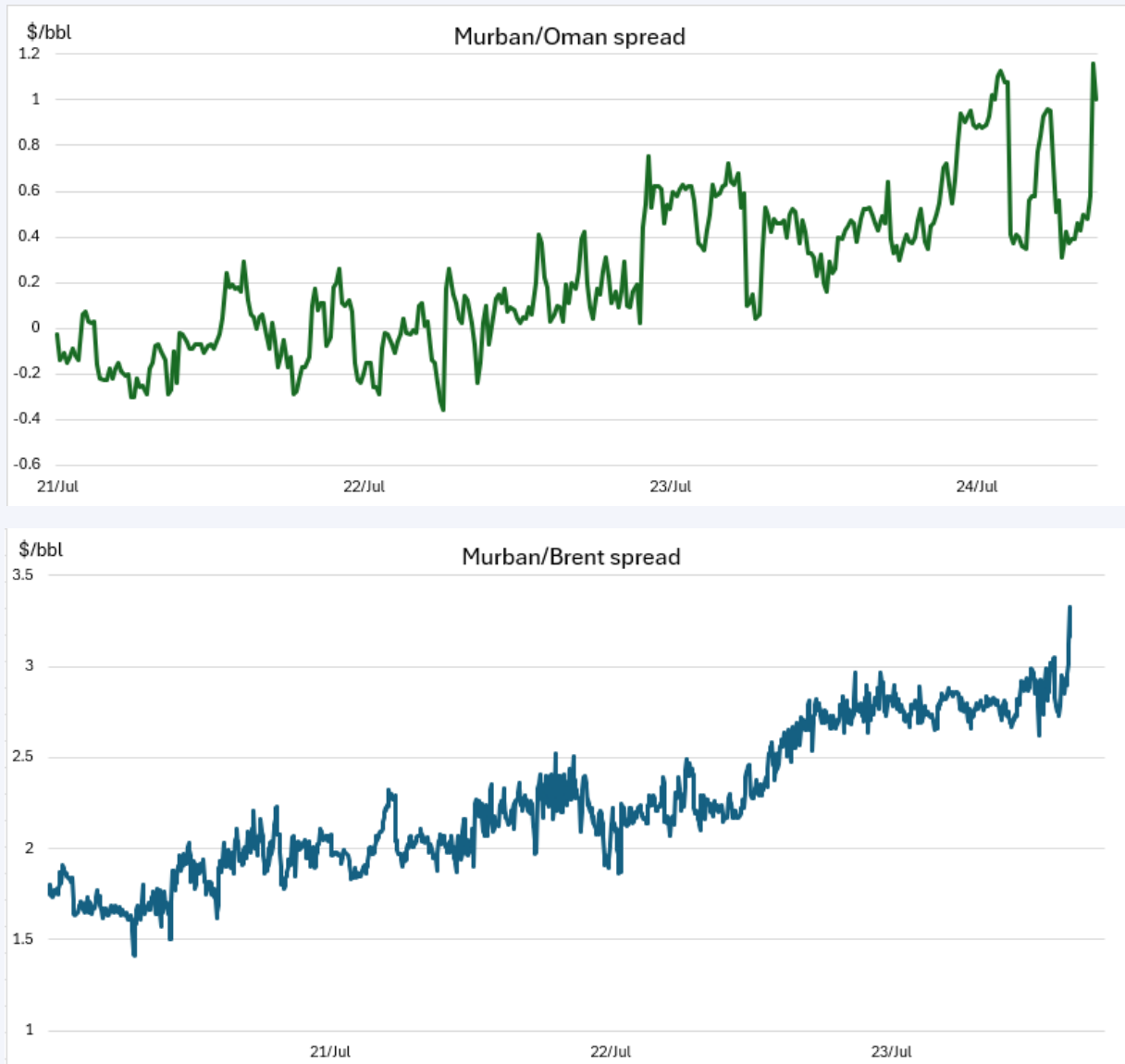




Murban mumbo jumbo



Hello, boys! We have another squeeze or if you want we can use some fancy terms like buying spree, short covering, physical requirements, refinery orders or whatever but the point is, there is trouble with the benchmarks again!

This time, the benchmark exhibiting funny behaviour (if you are not a buyer) is Murban. Not again! Yes, Murban but this time the pop is to the upside. Murban is surging by whatever measure. If you see the flat price behaviour...Boom, up \$1.51/bbl since Friday. If you measure the spread relative to Brent, boom again, up \$2.17/bbl in the same time frame. And relative to spicy Dubai another boom up \$1.12/bbl since Friday.

‘Why the squeeze,’ asks a source. Various interpretations were heard including some pivot by Indian refineries from Russian crudes due to the European sanctions to Murban and also the relative dry out of Murban as ADNOC has allocated more of its premium crude from the spot market into the Ruwais refinery. The latter makes fundamental sense as Murban supplies get reduced. And ADNOC gets it coming and going but maybe in the wrong way, when it tries to refine the lower quality grade, Upper Zakum, and then it releases the premium grade into the market, Murban tanks. And when it consumes Murban and has not much to sell, the premium grade gets sold at...a premium.



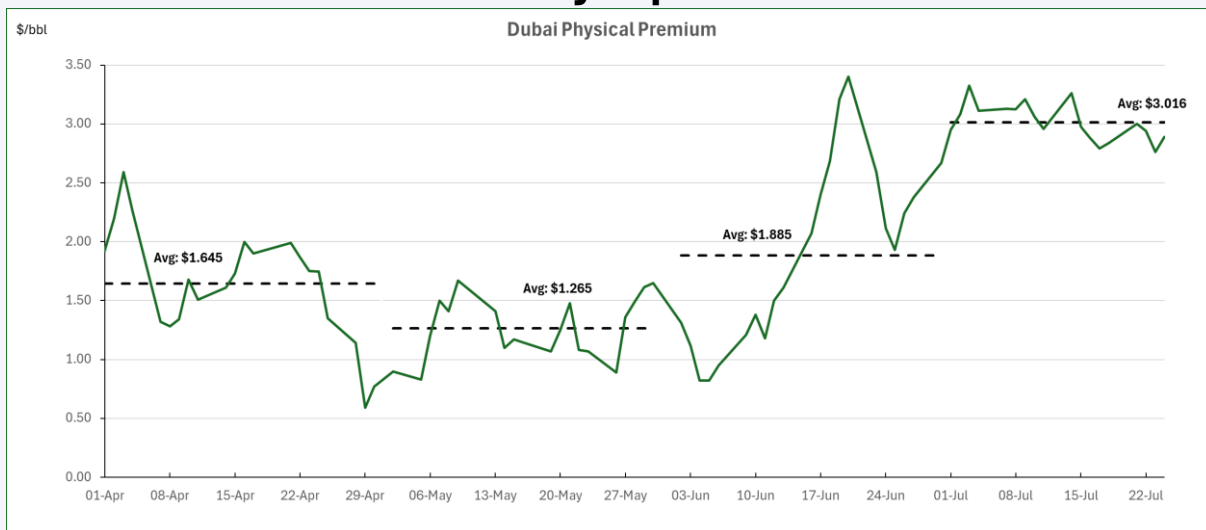
Values are rising and this is straying into Dubai as the Murban cap goes away. No need to wait for the new Murban methodology, the future is already here. In the swaps, Dubai relative to Brent has skyrocketed, with a trader saying that the August premium of Dubai to Brent doubled in two days, 'worth it to trade,' he said.

And the Dubai physical premium, oh boy, hot stuff. The current average for the month is \$3.016 versus closing levels last month at \$2.27. And this means, get ready for some summer steamy Saudi OSPs. Market sources when they nominated in July for August Saudi barrels were going large as they could see what was coming in terms of premiums for the next iteration.

As a recap, until the end of June, August Brent futures held a premium over August Dubai partials but in July the trend inverted and September Dubai partials have been consistently gaining ground relative to September Brent.

As of this morning, Dubai partials hold a \$2.19 premium over Brent futures – the first time the spread has exceeded two bucks since early April. Dubai is strong and Brent is weak. Diesel has a big hand to play in this and remember to catch up on yesterday's Asia 2.139 report for a deep dive into why. But Murban is even stronger, as prompt Murban futures have surged in the last few days to a \$1.16 today – it was only 4c on Monday!

Daily report



While Brent futures struggle along near the bottom of their recent range, Dubai partials have powered ahead to a massive premium. Towards the end of June, August Brent futures held a premium over August Dubai partials but the July trend for September Brent and September Dubai partials has been consistently downward. As of this morning, Dubai partials hold a \$2.19 premium over Brent futures – the first time the spread has exceeded two bucks since early April. Dubai is strong and Brent is weak. Diesel has a big hand to play in this and remember to catch up on yesterday's Asia 2.139 report for a deep dive into why. But today diesel cracks have begun to selloff! We will see if the trend is bucked.

Gunvor and Vitol were back in the window yet again, lifting from the usual sellers like PetroChina and Glencore. It was very much a lifters' window, as the sellers got almost no chance to hit bids, being too busy replacing their offers that were being picked off by a hungry buy-side. It was all concentrated towards the end, however, and 21 partials were traded in total. After a long accumulation of the odd trade here and there, Hengli converged with Gunvor, declaring an Upper Zakum. We've now reached 16 convergences this month and all but one has been UZ – only PC nominated one Al Shaheen yesterday.

Brent burst into life! Flat price surged over \$69 as Europe jolted out of bed, sending it to a high of over \$69.50 before 11:00 GMT. After its slide to dip even below 70c yesterday, the prompt spread recovered a few cents to reach the Asian close at 75c, though still down from yesterday's close.

The US is gunning for what it perceives as a woke IEA. Anybody disagrees? Now the Republicans are pushing forward with plans to pull the plug on funding. Some market participants are extremely perturbed by this, we guess those that want free data subsidized largely by the American taxpayer. Time to grow up and do the numbers by oneself, we say. We have questioned the quality of the data and continue to do so. There are so many agendas out there.

Summary					
Physical and Futures		24-Jul-25		1-Day Change	7-Day Change
Brent Sep (fut)	(\$/bbl)	68.980		+0.490	+0.640
WTI Sep (fut)	(\$/bbl)	65.770		+0.590	+0.700
Dated Brent (Phys)	(\$/bbl)	70.545		+0.585	-0.500
Dated Brent Physical Differential	(\$/bbl)	0.915		+0.140	+0.280
Dubai Sep (phys)	(\$/bbl)	71.170		+0.750	+1.620
Dubai Physical Premium	(\$/bbl)	2.890		+0.130	+0.100
Murban Sep (fut)	(\$/bbl)	72.330		+1.270	+2.680
OBI Continuous (Asia)	(\$/bbl)	68.980		+0.490	+0.640
Crude Swaps Aug					
Brent	(\$/bbl)	68.190		+0.520	+0.830
DFL	(\$/bbl)	1.360		-0.070	-0.230
WTI	(\$/bbl)	65.480		+0.560	+0.760
Dubai	(\$/bbl)	69.200		+0.840	+1.730
Tenor		Sep-25	Oct-25	Nov-25	Dec-25
Crude Futures					
Brent (fut)	(\$/bbl)	68.980	68.230	67.690	67.310
WTI (fut)	(\$/bbl)	65.770	64.930	64.330	63.910
OBI (fut)	(\$/bbl)	68.980	68.230	67.690	67.310



In detail

The rumblings about movement towards a US-EU trade deal of 15% tariffs put the market in a good mood and flat price rocketed from \$68.61 to a high of \$69.54 by late morning. By the Asian bell, September Brent closed at \$68.98/bbl, 49c/bbl higher on the day, while the prompt spread fell another 4c to 75c, having struggled yesterday afternoon. Dubai partials jumped 75c/bbl to close at \$71.17/bbl seeing their premium over Brent futures surge to \$2.19. Not quite Saudi OSFs time, ooh, but they will be scorching. The physical premium also rebounded today after two downward sessions, gaining 13c this morning to close at \$2.89. Meanwhile, Murban has outperformed the other grades over the last two days, with the Murban futures to Dubai partials spread jumping to \$1.16 this morning, 52c higher than yesterday and \$1.12 since Monday, while the Murban/Brent futures spread widened to \$3.35.

While China's been busy hoovering up what seems like all the world's crude supply surplus, it's also working on its own output. According to the latest figures from the National Bureau of Statistics, crude output hit 18,198,000 tonnes in June, equivalent to around 4.5 mil b/d. That's up 1.4% y/y. The South China Sea is, of course, an area where China's flexing its muscles and drilling so hard it would make Donald Trump blush. But they're also looking further afield, as Sinopec signs a contract to explore a natural gas block in Algeria. This is a deliberate strategy by the state through its controlled companies to expand China's oil and gas production footprint abroad and secure supply. China has made no bones about its intention to insulate itself from exogenous supply shocks and they're putting their money where their mouth is by investing so much in exploration. Is there CPC disruption? Russia's decision to add an extra layer of approvals and checks by the security services prompted some reports that it had halted loadings at two key Black Sea terminals for Kazakh exports. However, a loading schedule seen by The Officials suggests that loadings are going ahead as usual and Kazakhstan said it had not halted loadings. The additional FSB vetting and approvals newly required will certainly impair efficiency by adding another layer of bureaucracy, but we see no real motivation to disrupt Kazakh exports through the Black Sea – unless it's to hit US majors like Chevron and Exxon who are shareholders in the CPC. These scares, as we saw a few months ago too, reveal how vulnerable Kazakh exports really are, dependent on Russian goodwill due to the inflexibility of their pipeline infrastructure.

This week's been light on economic data so far, but today we got a big reservoir of Asian data from India and Japan. Indian HSBC PMIs were a mixed bag, as the July flash reading showed acceleration in manufacturing and a slowdown in services growth. The manufacturing measure expanded at 59.2 – the highest in 17 years! – up from 58.4 in June (the second consecutive monthly acceleration), driven by strong growth in new orders and manufacturers have been drawing on inventories to fulfil strong demand. In services, production growth remains robust and foreign sales continue to rise, although employment wobbled significantly, as the seasonally adjusted index fell almost 4 points.

Hopefully the UK-India free trade agreement can help both economies improve. India's been the bright spot in a gloomy economic outlook of late, although the market seems more optimistic than in the dark days of last year. Well maybe not for Japan... Although the PMI composite held steady at 51.5 in July (services PMI at 53.5) and growth in the private sector is sustained due to a rise in new business; job creation slowed to its weakest level in nearly two years! Foreign demand also showed signs of strain, with overseas sales falling for the first time in seven months, amid increased uncertainty in the US trade agreement. Meanwhile, the manufacturing PMI contracted from 50.1 in June to 48.8. This marked a return to contraction territories and the weakest performance in three months, surprising markets that had expected a modest expansion. The decline was driven by falling output and new orders, particularly from export markets, as international sales fell to a 9-month low. Businesses reported increased hesitancy in placing orders due to growing uncertainty around trade – hopefully now resolved – while employment growth across the private sector was subdued, at the slowest pace in 18 months, as firms became more cautious.

Meanwhile, the Japanese bond market hitting turbulence too! Wednesday's 40-year bond auction saw its lowest demand in since 2011, as the bid-to-cover ratio, a measure of demand, reduced from 2.214 at the previous auction to 2.127, indicating weaker demand. And yields reacted, jumping to a whopping rate of 3.375%, while the 10-year yields are currently trading at the highest levels since 2008! Investors are becoming increasingly worried with Japan's debt burden and the possibility of Ishiba – a fiscal hawk – stepping down as PM could rattle Japan. Who wants to buy dodgy paper issue by profligate governments anyway. Buyers are wising up!

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Multi-Asset Benchmarks (1630 Singapore time)			
	24-Jul-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	118,698.160	+275.630	+394.160
ETH/USD	3,625.445	-59.305	+190.530
omBTC (Onyx Mini Bitcoin)/USD	1.187	+0.003	+0.004
XRP/USD	3.091	-0.377	-0.101
Commodities			
	USD	omBTC	
Brent (/bbl)	68.980	58.114	+0.490 +0.640
WTI (/bbl)	65.770	55.409	+0.590 +0.700
Dated Brent (Phys)	70.545	59.432	+0.585 -0.500
Dubai (/bbl)	71.170	59.959	+0.750 +1.620
RBOB Gasoline (c/gal)	212.040	178.638	+2.170 -2.640
Heating Oil (c/gal)	244.540	206.018	+1.020 +5.500
Nat Gas TTF (EUR/MWh)	32.620	27.481	-0.845 -2.355
Nat Gas HH (mmBtu)	3.094	2.607	-0.138 -0.479
Copper (lb)	588.900	496.132	+11.800 +37.700
Silver (t oz)	39.325	33.130	-0.320 +1.315
Gold (t oz)	3,434.400	2,893.389	-60.700 +42.300
Currency			
EUR/USD	1.176	+0.002	+0.016
USD/JPY	146.430	-0.370	-2.230
USD/CNY	7.155	-0.007	-0.025
USD/INR	86.381	-0.069	+0.454
ODX™ Asia	109.113	-0.215	-0.533
Sovereign Yields			
10 year Treasury (US)	4.398	+0.020	-0.076
10 year Gilt (UK)	4.637	+0.018	-0.026
10 year OAT (France)	3.333	+0.041	-0.073
10 year Bund (Germany)	2.458	-0.166	-0.247
10 year Japanese	1.601	+0.019	+0.039
10 year Chinese	1.733	+0.029	+0.072
Equities			
S&P 500 (fut)	6,400.500	+32.250	+96.000
NASDAQ (fut)	23,383.500	+108.500	+284.750
DOW Jones (fut)	45,085.000	+198.000	+678.000
EUROSTOXX (fut)	5,403.000	+31.000	+46.000
FTSE 100 (fut)	9,121.000	+49.000	+154.000
CSI 300	4,149.037	+29.267	+114.546
Nikkei 225 (fut)	41,830.000	+620.000	+1,970.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	22.0	17.0	
New York	26.0	22.0	
Berlin	20.0	20.0	
Paris	20.0	16.0	
Moscow	24.0	18.0	
Beijing	32.0	26.0	
Dubai	38.0	34.0	
Tokyo	33.0	27.0	
Sydney	19.0	10.0	
Houston	32.0	27.0	
New Delhi	29.0	28.0	



Front Month Outrights				
August Swaps		24-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	68.190	+0.520	+0.830
WTI	(\$/bbl)	65.480	+0.560	+0.760
Dubai	(\$/bbl)	69.200	+0.840	+1.730
Distillates				
Gasoil 0.1 NWE	(\$/mt)	705.100	+4.220	+18.380
NWE Jet	(\$/mt)	736.940	+3.560	+11.220
Singapore 10ppm	(\$/bbl)	90.190	+0.710	+1.740
Sing Kero	(\$/bbl)	87.890	+0.860	+1.650
Gasoline				
RBOB	(c/gal)	208.750	+2.180	-1.590
EBOB	(\$/mt)	686.220	+7.530	-4.020
Singapore 92	(\$/bbl)	76.130	+0.900	-0.280
Singapore 95	(\$/bbl)	77.830	+0.900	-0.270
Naphtha				
US C5 ENT	(c/gal)	132.929	+2.178	+0.610
NWE Naphtha	(\$/mt)	554.470	+9.080	+4.090
MOPJ Naphtha	(\$/mt)	576.970	+8.490	+2.340
Fuel Oil				
3.5% barges	(\$/mt)	426.780	+3.870	+15.490
Singapore 380	(\$/mt)	406.720	+2.060	+3.490
Singapore 180	(\$/mt)	419.470	+2.810	+3.680
0.5% barges	(\$/mt)	467.490	+2.670	+4.070
Singapore 0.5%	(\$/mt)	493.270	+1.080	+1.840
NGLs				
US Propane LST	(c/gal)	71.319	+2.395	+1.036
NWE Propane	(\$/mt)	462.530	+7.940	+1.610
Saudi Propane CP	(\$/mt)	531.530	+2.190	-14.140
Asian Propane FEI	(\$/mt)	532.530	+10.940	-0.140
US Butane ENT	(c/gal)	87.310	+1.886	-0.490
Saudi Butane CP	(\$/mt)	514.530	+3.190	-11.190



Long Tenor Swaps		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	68.840	68.190	67.660	67.270	67.050	67.070	66.720
WTI	(\$/bbl)	65.760	65.480	64.750	64.170	63.830	63.867	63.350
Dubai	(\$/bbl)	71.170	69.200	68.280	67.450	66.940	67.013	66.427
Distillates								
Gasoil 0.1 NWE	(\$/mt)	715.500	705.100	694.410	681.240	666.840	668.640	647.537
NWE Jet	(\$/mt)	750.500	736.940	732.820	724.240	712.340	714.140	695.287
Singapore 10ppm	(\$/bbl)	91.590	90.190	88.590	87.220	85.770	85.867	83.643
Sing Kero	(\$/bbl)	88.140	87.890	86.940	86.020	85.040	85.057	83.063
Gasoline								
RBOB	(c/gal)	212.030	208.750	194.500	190.160	186.910	187.643	194.293
EBOB	(\$/mt)	692.220	686.220	673.720	638.220	618.720	621.053	610.803
Singapore 92	(\$/bbl)	76.930	76.130	75.320	74.410	73.500	73.580	72.737
Singapore 95	(\$/bbl)	78.530	77.830	76.970	76.060	75.150	75.230	75.020
Naphtha								
US C5 ENT	(c/gal)	133.304	132.929	132.679	132.554	132.304	132.304	131.346
NWE Naphtha	(\$/mt)	552.970	554.470	551.970	550.720	548.720	548.720	544.970
MOP-Japan Naphtha	(\$/mt)	575.970	576.970	575.720	573.720	571.220	571.220	564.220
Fuel Oil								
3.5% barges	(\$/mt)	435.280	426.780	412.780	403.280	395.780	396.280	385.613
Singapore 380	(\$/mt)	402.720	406.720	409.970	408.220	404.470	404.803	397.970
Singapore 180	(\$/mt)	414.220	419.470	421.220	419.470	415.720	416.137	410.220
0.5% barges	(\$/mt)	479.240	467.490	461.740	457.240	453.240	453.490	445.490
Singapore 0.5%	(\$/mt)	497.020	493.270	491.770	489.020	485.770	485.770	477.520
NGLs								
US Propane LST	(c/gal)	70.944	71.319	71.694	72.819	73.694	73.527	73.611
NWE Propane	(\$/mt)	457.530	462.530	468.030	473.530	479.530	478.530	472.530
Saudi Propane CP	(\$/mt)	N/A	531.530	536.530	548.530	553.530	553.030	549.030
Asian Propane FEI	(\$/mt)	515.530	532.530	539.530	545.530	550.530	549.363	538.780
US Butane ENT	(c/gal)	86.310	87.310	88.060	89.060	89.935	89.768	88.143
Saudi Butane CP	(\$/mt)	N/A	514.530	519.030	529.530	536.530	536.197	538.863



Front Month Spreads				
August/September		24-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.530	+0.010	-0.070
WTI	(\$/bbl)	0.730	+0.010	-0.130
Dubai	(\$/bbl)	0.920	+0.220	+0.210
Distillates				
Gasoil 0.1 NWE	(\$/mt)	10.690	-0.850	+1.200
NWE Jet	(\$/mt)	4.120	+0.830	-1.370
Singapore 10ppm	(\$/bbl)	1.600	+0.040	+0.150
Sing Kero	(\$/bbl)	0.950	+0.140	+0.250
Gasoline				
RBOB	(c/gal)	14.250	+0.000	-1.080
EBOB	(\$/mt)	12.500	+0.250	-2.250
Singapore 92	(\$/bbl)	0.810	+0.060	-0.180
Singapore 95	(\$/bbl)	0.860	+0.110	-0.130
Naphtha				
US C5 ENT	(c/gal)	132.929	+0.000	+0.000
NWE Naphtha	(\$/mt)	2.500	+1.000	+0.750
MOP-Japan Naphtha	(\$/mt)	1.250	+0.500	-0.250
Fuel Oil				
3.5% barges	(\$/mt)	14.000	+0.750	+5.000
Singapore 380	(\$/mt)	-3.250	-0.500	-1.750
Singapore 180	(\$/mt)	-1.750	+0.000	-1.000
0.5% barges	(\$/mt)	5.750	-0.250	-0.750
Singapore 0.5%	(\$/mt)	1.500	-1.000	-1.570
NGLs				
US Propane LST	(c/gal)	-0.375	+0.375	+0.125
NWE Propane	(\$/mt)	-5.500	+0.000	+0.000
Saudi Propane CP	(\$/mt)	-5.000	+0.000	-5.500
Asian Propane FEI	(\$/mt)	-7.000	+2.000	-0.500
US Butane ENT	(c/gal)	-0.750	+0.250	-0.125
Saudi Butane CP	(\$/mt)	-4.500	+0.500	-4.500



Front Month Cracks and Diffs			
August	24-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.000	-0.310	-0.890
WTI/Brent (\$/bbl)	-2.720	+0.030	-0.070
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	26.430	+0.000	+1.640
NWE Jet crack (\$/bbl)	25.330	-0.080	+0.620
NWE Jet Diff (\$/mt)	32.000	-0.500	-7.000
Gasoil E/W (\$/bbl)	-33.000	+1.000	-5.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.300	+0.150	-0.090
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	12.600	+0.000	-0.450
EBOB crack (\$/bbl)	14.170	+0.370	-1.340
Singapore 92 crack (\$/bbl)	7.890	+0.330	-1.160
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.250	+0.000	+0.200
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	131.810	-1.240	-8.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	56.960	-1.050	-5.620
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-9.670	+0.300	-0.460
NWE Naphtha Crack (\$/bbl)	-5.910	+0.450	-0.360
MOPJ Naphtha Crack (\$/bbl)	-3.380	+0.400	-0.500
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.500	-0.500	-1.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-1.000	+0.050	+1.620
Singapore 380 crack (\$/bbl)	-4.150	-0.230	-0.270
Singapore 180 crack (\$/bbl)	-2.140	-0.110	-0.230
Visco (180-380) (\$/mt)	12.750	+0.750	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-20.000	-1.750	-12.000
0.5% barges crack (\$/bbl)	5.410	-0.140	-0.190
Singapore 0.5% crack (\$/bbl)	9.470	-0.380	-0.530
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	25.780	-1.520	-2.160
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	40.700	-1.210	-11.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	86.480	-0.980	-1.660
0.5% barges/gasoil (\$/mt)	-237.560	-1.560	-14.170
Sing 0.5% vs Sing 10ppm (\$/mt)	-178.920	-4.260	-11.190
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-91.000	+4.500	+3.750
US Propane LST vs Asian Propane FEI (\$/mt)	-161.000	+1.500	+5.500
Asian Propane FEI vs NWE Propane (\$/mt)	70.000	+3.000	-1.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	1.000	+8.750	+14.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-91.770	-0.840	-2.850
Asian Pronap (FEI vs MOPJ) (\$/mt)	-45.310	-6.130	-16.890



Long Tenor Cracks / Diffs							
	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-2.550	-1.000	-0.610	-0.160	0.110	0.063	0.303
WTI/Brent (\$/bbl)	-3.090	-2.720	-2.920	-3.110	-3.220	-3.210	-3.380
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	27.23	26.43	25.49	24.15	22.49	22.69	20.21
NWE Jet crack (\$/bbl)	26.43	25.33	25.30	24.62	23.38	23.57	21.53
NWE Jet Diff (\$/mt)	35.00	32.00	38.50	43.00	45.50	45.50	47.75
Gasoil E/W (\$/bbl)	-33.48	-33.00	-34.15	-31.42	-27.85	-28.91	-24.39
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-3.45	-2.30	-1.65	-1.20	-0.75	-0.82	-0.58
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	14.150	12.600	1.920	7.720	10.040	10.110	19.693
EBOB crack (\$/bbl)	14.230	14.170	13.200	9.310	7.190	7.450	6.567
Singapore 92 crack (\$/bbl)	8.030	7.890	7.610	7.070	6.390	6.443	5.947
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.200	-6.250	-5.590	-2.240	-0.810	-1.010	-0.623
European Gasnaph (EBOB vs Naphtha) (\$/mt)	139.310	131.810	121.810	87.560	70.060	72.393	65.893
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	64.630	56.960	51.470	45.890	40.810	41.473	41.447
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-9.790	-9.670	-9.050	-8.540	-8.300	-8.340	-8.227
NWE Naphtha Crack (\$/bbl)	-6.740	-5.910	-5.670	-5.430	-5.430	-5.450	-5.527
MOPJ Naphtha Crack (\$/bbl)	-4.150	-3.380	-3.000	-2.850	-2.900	-2.923	-3.363
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.000	22.500	23.750	23.000	22.500	22.500	19.250
Fuel Oil							
3.5% bgs crack (\$/bbl)	-0.320	-1.000	-2.680	-3.800	-4.750	-4.697	-6.030
Singapore 380 crack (\$/bbl)	-5.440	-4.150	-3.120	-3.010	-3.370	-3.343	-4.070
Singapore 180 crack (\$/bbl)	-3.630	-2.140	-1.350	-1.240	-1.600	-1.560	-2.143
Visco (180-380) (\$/mt)	11.500	12.750	11.250	11.250	11.250	11.333	12.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-32.500	-20.000	-2.750	5.000	8.750	8.583	12.417
0.5% bgs crack (\$/bbl)	6.600	5.410	5.030	4.700	4.300	4.313	3.403
Singapore 0.5% crack (\$/bbl)	9.400	9.470	9.760	9.700	9.420	9.397	8.447
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	17.780	25.780	30.030	31.780	32.530	32.280	32.030
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	43.950	40.700	48.950	53.950	57.450	57.200	59.867
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	94.230	86.480	81.730	80.730	81.230	80.897	79.483
0.5% bgs/gasoil (\$/mt)	-236.700	-237.560	-232.520	-224.110	-213.950	-215.397	-202.370
Sing 0.5% vs Sing 10ppm (\$/mt)	-185.600	-178.920	-168.500	-160.840	-153.420	-154.120	-145.793
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-87.96	-91	-94.55	-94.18	-95.63	-95.493	-89.06
US Propane LST vs Asian Propane FEI (\$/mt)	-145.95	-161	-166.04	-166.18	-166.62	-166.323	-155.31
Asian Propane FEI vs NWE Propane (\$/mt)	58	70	71.5	72	71	70.833	66.25
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	1	3	-3	-3	-3.667	-10.25
European Pronap (\$/mt)	-95.27	-91.77	-83.77	-77.02	-69.06	-70.047	-72.34
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-45.31	-39.06	-25.06	-17.56	-18.06	-15.06



Inter-month Crack Spreads			
August/September	24-Jul-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.390	-0.200	-0.290
WTI/Brent (\$/bbl)	0.200	+0.000	-0.050
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.940	-0.080	+0.270
NWE Jet crack (\$/bbl)	0.030	+0.160	-0.060
NWE Jet Diff (\$/mt)	-6.500	+1.750	-2.500
Gasoil E/W (\$/bbl)	1.150	+0.720	-0.170
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.650	+0.100	+0.100
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	10.680	-0.070	-0.420
EBOB crack (\$/bbl)	0.970	+0.020	-0.200
Singapore 92 crack (\$/bbl)	0.280	+0.050	-0.110
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.660	+0.060	+0.120
European Gasnaph (EBOB vs Naphtha) (\$/mt)	10.000	-0.750	-3.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	5.490	+0.000	-1.260
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.620	-0.010	+0.120
NWE Naphtha Crack (\$/bbl)	-0.240	+0.110	+0.120
MOPJ Naphtha Crack (\$/bbl)	-0.380	+0.060	+0.070
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.250	-0.500	-1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	1.680	+0.110	+0.870
Singapore 380 crack (\$/bbl)	-1.030	-0.080	-0.180
Singapore 180 crack (\$/bbl)	-0.790	+0.000	-0.060
Visco (180-380) (\$/mt)	1.500	+0.500	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-17.250	-1.250	-6.750
0.5% barges crack (\$/bbl)	0.380	-0.050	-0.030
Singapore 0.5% crack (\$/bbl)	-0.290	-0.160	-0.150
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-4.250	-0.750	-0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-8.250	-1.000	-5.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	4.750	-0.500	+0.250
0.5% barges/gasoil (\$/mt)	-5.040	+0.280	-1.860
Sing 0.5% vs Sing 10ppm (\$/mt)	-10.420	-1.300	-2.610
NGLs			
US Propane LST vs NWE Propane (\$/mt)	3.550	+1.960	+0.660
US Propane LST vs Asian Propane FEI (\$/mt)	5.040	-0.050	+1.150
Asian Propane FEI vs NWE Propane (\$/mt)	-1.500	+2.000	-0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-2.000	+2.000	+5.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-8.000	-1.000	-0.750