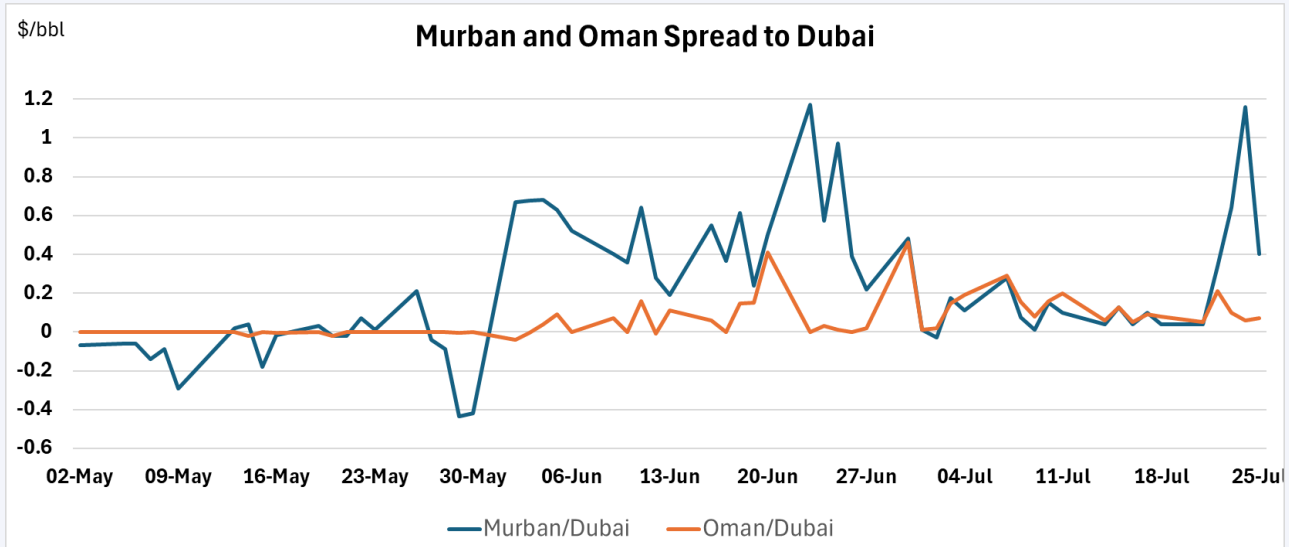


More Murban madness



The relief after the squeeze. The Murban futures to Dubai partials spread boomed to \$1.16 yesterday, surging from 4c just on Monday. But you can only squeeze so hard before the release and today the spread collapsed back to only 40c, while the spread to Oman is back down to nearly 30c, from \$1.10 yesterday!

Activity in the Dubai window slowed today compared to recent sessions, but naturally Vitol remained the main lifter, bagging 13 partials, while Exxon and Gunvor got one each. On the sellside, PetroChina was once more the dominant seller, followed by Glencore and Hengli. Overall, it was a relatively balanced session between buyers and sellers – neither side really wanted to seize the initiative. We also saw another convergence between the familiar duo, with PC declaring another Upper Zakum cargo to Vitol. This brings July's trading convergence count to 17, with that pair now accounting for 9 of them! Despite the calmer window this morning, the physical premium found support and climbed 4c to \$2.93, with the monthly average holding strong at \$3.011.

The market is still trying to push towards the \$70.00/bbl mark before the Asian window, despite some minor ephemeral bearishness caused by the Trump move to allow Chevron to resume exports. The impact could be limited as the oil always filters through and around the cracks anyway. It's worth remembering that Venezuelan crude was already making its way onto market, despite Trump revoking Chevron's export licence. As we've seen many a time lately, China doesn't care about Western sanctions and tariffs and is continuing to absorb those Venezuelan exports, just like Iranian – when will sovereign nations realise, they can't simply bully other sovereign nations into doing as they say? After the Asian close, Brent wobbled to \$69.22/bbl at 10:30 London time.

Summary					
Physical and Futures		25-Jul-25	1-Day Change	7-Day Change	
Brent Sep (fut)	(\$/bbl)	69.580	+0.600	-0.060	
WTI Sep (fut)	(\$/bbl)	66.410	+0.640	+0.020	
Dated Brent (Phys)	(\$/bbl)	70.715	+0.170	-1.590	
Dated Brent Physical Differential	(\$/bbl)	0.660	-0.255	+0.045	
Dubai Sep (phys)	(\$/bbl)	71.790	+0.620	+1.010	
Dubai Physical Premium	(\$/bbl)	2.930	+0.040	+0.090	
Murban Sep (fut)	(\$/bbl)	72.190	-0.140	+1.370	
OBI Continuous (Asia)	(\$/bbl)	69.580	+0.600	-0.060	
Crude Swaps Aug					
Brent	(\$/bbl)	68.680	+0.490	+0.100	
DFL	(\$/bbl)	1.340	-0.020	-0.360	
WTI	(\$/bbl)	66.100	+0.620	+0.090	
Dubai	(\$/bbl)	69.850	+0.650	+1.160	
Tenor		Sep-25	Oct-25	Nov-25	Dec-25
Crude Futures					
Brent (fut)	(\$/bbl)	69.580	68.720	68.080	67.630
WTI (fut)	(\$/bbl)	66.410	65.490	64.810	64.320
OBI (fut)	(\$/bbl)	69.580	68.720	68.080	67.630



In detail

Brent flat price peaked early this morning at \$69.85 but couldn't find support and September Brent futures slipped into the close. But yesterday's rally meant it closed 60c/bbl up on the day at \$69.58/bbl, while the prompt spread rallied to 88c before easing slightly to 86c at the close. Dubai partials saw the biggest move, gaining 62c/bbl to close at \$71.79/bbl extending their premium over Brent futures to \$2.61 - a \$1.47 increase since last Friday! The physical premium edged up 4c on the day to \$2.93, still holding firm near \$3 for the week, as gasoil cracks steadied again!

Meanwhile, Murban was the only loser in today's session. Despite intense trading activity in futures around the close, after we heard Reliance was buying large volumes of physically delivered futures contracts, September Murban futures slipped 14c/bbl today to \$72.19/bbl. This saw their premium over Dubai partials plummet from \$1.16 yesterday to just 40c today and the September Murban/Brent spread closed at \$2.61 - down from \$3.35 on Thursday! At least the UAE's pumping more supply Reliance can buy up, as it finds the workarounds for Russian imports. As previously reported, refiners typically blend multiple grades, so EU sanctions on Russian oil are not expected to significantly flows - especially as India's come out swinging against unfair restrictions. And sources close to Reliance 😊 have denied their Murban purchasing has anything to do with Russian sanctions nor any mechanical problem at the refining units.

In the first estimate for July supply, PetroLogistics reported the UAE surpassing 4 mil b/d of crude output - of course they've already been pumping significantly more than that when you count condensate. The Officials, have been indicating 4.1 mil b/d, by the way, based on other discussions. The charade of OPEC quotas is not fully dead in the water, having been on life support for months. The early August OPEC meeting might put the final nail in the coffin by boosting the 'quotas' to finish off the first layer of cuts. It's all meaningless anyway but they insist on going through the motions like a comical mime artist.

The art of timing strikes again! Goldman Sachs said diesel margins should remain high due to "structural tightness in refining capacity". Just a shame they released the note yesterday when diesel cracks globally were plummeting. But to be fair, they did say they expect moderation from the extreme highs of late. We must give credit where it's due and Goldman did say they expect diesel to remain above its pre-pandemic levels. At around \$16/bbl for much of the early months this year, gasoil cracks were near their 2019 levels, before the June surge put it far above, to prices only seen since the Russian invasion of Ukraine before they cooled off last year.

TotalEnergies' CEO blamed the EU ban on Russian-derived products for pumping up diesel prices. It sounds like a good argument, but diesel had already been ripping well before the announcement late last week - though this did spur it on to a new high on Friday after the release as the prompt Sing 10ppm crack jumped to a high of \$24.61/bbl. Heating oil went even further, as the equivalent crack peaked at \$35.75/bbl late last week. The cracks have now returned to near their prices before the new Russia sanctions were imposed last Friday. The sanctions do clip Total's trading unit ability to buy some Indian oil products. The Art of the Boomerang as exercised by the EU.

As diesel dumped yesterday, it's clear to see what's been supporting the overall refinery margins, as Onyx's indicative Asian refining margin dropped from over \$9/bbl to barely more than \$8/bbl yesterday, before dipping below that level today. Gasoline has been rather depressed recently, as the prompt Sing 92 crack ground down to under \$7.50/bbl this week, though managed to arrest its descent and reached this morning's close at \$7.66/bbl.

Over in the fuel oil market, the prompt Sing 380 crack seems to have settled down around -\$4/bbl, having dropped rapidly from late June into July. It had spent late April and all of May in positivity, for the first time ever, before that drop. Onyx's proprietary Commitment of Traders data shows, however, that long positioning in the August Sing 380 crack contract has been building in July, particularly by trade houses. This has seen the open interest booming to over 170% above the previous 5-year maximum! Open interest in the August contract entered July on the rise and continued to climb through the first couple of weeks and levelled off at its exceptionally high level from 18 July.

Exchange traded volumes in the Sing 380 crack (across tenors) have picked up massively this year. In H1 this year, we saw an average of 77.5 million barrels traded each month, up from just 25.8 million barrels in H1 2024! That makes for a tripling in exchange traded volumes for the Sing 380 crack - hardly surprising, given it drove so much of the market narrative in the early months of the year. The peak was in June, with over 102 million barrels traded!

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Multi-Asset Benchmarks (1630 Singapore time)			
	25-Jul-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	115,768.750	-2,929.410	-3,413.880
ETH/USD	3,666.770	+41.325	+41.470
omBTC (Onyx Mini Bitcoin)/USD	1.158	-0.029	-0.034
XRP/USD	3.101	+0.009	-0.393
Commodities			
	USD	omBTC	
Brent (/bbl)	69.580	60.103	+0.600 -0.060
WTI (/bbl)	66.410	57.364	+0.640 +0.020
Dated Brent (Phys)	70.715	61.083	+0.170 -1.590
Dubai (/bbl)	71.790	62.012	+0.620 +1.010
RBOB Gasoline (c/gal)	211.580	182.761	-0.460 -5.260
Heating Oil (c/gal)	241.650	208.735	-2.890 -8.380
Nat Gas TTF (EUR/MWh)	32.105	27.732	-0.515 -2.190
Nat Gas HH (mmBtu)	3.083	2.663	-0.011 -0.495
Copper (lb)	581.150	501.992	-7.750 +23.350
Silver (t oz)	39.105	33.779	-0.220 +0.395
Gold (t oz)	3,404.400	2,940.690	-30.000 -5.100
Currency			
EUR/USD	1.175	-0.002	+0.011
USD/JPY	147.740	+1.310	-0.920
USD/CNY	7.168	+0.013	-0.009
USD/INR	86.611	+0.230	+0.434
ODX™ Asia	109.560	+0.447	-0.151
Sovereign Yields			
10 year Treasury (US)	4.416	+0.018	-0.020
10 year Gilt (UK)	4.652	+0.015	-0.011
10 year OAT (France)	3.441	+0.108	+0.040
10 year Bund (Germany)	2.458	-0.214	-0.239
10 year Japanese	1.601	+0.000	+0.066
10 year Chinese	1.730	-0.003	+0.065
Equities			
S&P 500 (fut)	6,405.500	+5.000	+56.500
NASDAQ (fut)	23,370.750	-12.750	+89.750
DOW Jones (fut)	44,945.000	-140.000	+155.000
EUROSTOXX (fut)	5,351.000	-52.000	-67.000
FTSE 100 (fut)	9,093.000	-28.000	+106.000
CSI 300	4,127.164	-21.873	+68.615
Nikkei 225 (fut)	41,440.000	-390.000	+1,630.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	20.0	18.0	
New York	30.0	26.0	
Berlin	24.0	19.0	
Paris	22.0	16.0	
Moscow	22.0	18.0	
Beijing	31.0	26.0	
Dubai	40.0	37.0	
Tokyo	34.0	28.0	
Sydney	17.0	9.0	
Houston	33.0	28.0	
New Delhi	36.0	30.0	



Front Month Outrights				
August Swaps		25-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	68.680	+0.490	+0.100
WTI	(\$/bbl)	66.100	+0.620	+0.090
Dubai	(\$/bbl)	69.850	+0.650	+1.160
Distillates				
Gasoil 0.1 NWE	(\$/mt)	699.140	-5.960	-18.920
NWE Jet	(\$/mt)	729.300	-7.640	-27.760
Singapore 10ppm	(\$/bbl)	90.170	-0.020	-1.380
Sing Kero	(\$/bbl)	87.370	-0.520	-1.330
Gasoline				
RBOB	(c/gal)	208.480	-0.270	-4.130
EBOB	(\$/mt)	687.580	+1.360	-8.330
Singapore 92	(\$/bbl)	76.350	+0.220	-0.540
Singapore 95	(\$/bbl)	78.050	+0.220	-0.440
Naphtha				
US C5 ENT	(c/gal)	133.652	+0.723	+0.638
NWE Naphtha	(\$/mt)	559.100	+4.630	+5.430
MOPJ Naphtha	(\$/mt)	579.850	+2.880	+2.180
Fuel Oil				
3.5% barges	(\$/mt)	425.320	-1.460	+8.760
Singapore 380	(\$/mt)	410.070	+3.350	-0.490
Singapore 180	(\$/mt)	422.820	+3.350	+0.260
0.5% barges	(\$/mt)	469.460	+1.970	-0.760
Singapore 0.5%	(\$/mt)	494.860	+1.590	-1.710
NGLs				
US Propane LST	(c/gal)	71.365	+0.046	+2.312
NWE Propane	(\$/mt)	461.310	-1.220	+2.040
Saudi Propane CP	(\$/mt)	525.260	-6.270	-13.010
Asian Propane FEI	(\$/mt)	531.860	-0.670	+2.590
US Butane ENT	(c/gal)	86.874	-0.436	-0.929
Saudi Butane CP	(\$/mt)	510.360	-4.170	-9.910



Long Tenor Swaps		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	69.400	68.680	68.050	67.610	67.340	67.373	66.997
WTI	(\$/bbl)	66.420	66.100	65.300	64.640	64.240	64.280	63.690
Dubai	(\$/bbl)	71.790	69.850	68.860	67.990	67.370	67.457	66.757
Distillates								
Gasoil 0.1 NWE	(\$/mt)	707.750	699.140	690.200	678.530	665.080	666.703	646.340
NWE Jet	(\$/mt)	740.750	729.300	724.200	717.030	706.080	707.453	688.840
Singapore 10ppm	(\$/bbl)	91.470	90.170	88.450	87.060	85.650	85.727	83.523
Sing Kero	(\$/bbl)	87.620	87.370	86.570	85.800	84.890	84.883	82.933
Gasoline								
RBOB	(c/gal)	211.510	208.480	194.490	190.290	187.090	187.813	194.470
EBOB	(\$/mt)	695.580	687.580	675.080	640.080	620.330	622.747	612.413
Singapore 92	(\$/bbl)	77.140	76.350	75.610	74.670	73.700	73.793	72.930
Singapore 95	(\$/bbl)	78.750	78.050	77.270	76.320	75.350	75.443	75.220
Naphtha								
US C5 ENT	(c/gal)	134.005	133.652	133.402	133.277	133.005	133.020	132.061
NWE Naphtha	(\$/mt)	557.600	559.100	556.100	554.350	552.100	552.017	547.517
MOP-Japan Naphtha	(\$/mt)	578.850	579.850	578.850	576.600	574.100	574.047	566.380
Fuel Oil								
3.5% barges	(\$/mt)	433.570	425.320	413.820	404.570	397.070	397.737	387.403
Singapore 380	(\$/mt)	406.070	410.070	412.820	410.570	406.570	406.903	399.820
Singapore 180	(\$/mt)	417.570	422.820	424.320	421.820	417.820	418.237	412.070
0.5% barges	(\$/mt)	481.210	469.460	463.960	459.460	455.460	455.627	447.460
Singapore 0.5%	(\$/mt)	498.610	494.860	493.110	490.610	487.670	487.630	479.443
NGLs								
US Propane LST	(c/gal)	70.990	71.365	71.615	72.990	73.990	73.823	74.032
NWE Propane	(\$/mt)	456.310	461.310	466.810	472.310	478.310	477.310	471.393
Saudi Propane CP	(\$/mt)	N/A	525.260	531.760	545.760	552.260	551.593	549.427
Asian Propane FEI	(\$/mt)	514.860	531.860	540.860	547.860	552.360	551.360	541.443
US Butane ENT	(c/gal)	85.874	86.874	87.499	88.624	89.499	89.332	87.707
Saudi Butane CP	(\$/mt)	N/A	510.360	515.860	527.860	535.360	534.693	537.193



Front Month Spreads				
August/September		25-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.630	+0.100	-0.070
WTI	(\$/bbl)	0.800	+0.070	-0.170
Dubai	(\$/bbl)	0.990	+0.070	+0.240
Distillates				
Gasoil 0.1 NWE	(\$/mt)	8.940	-1.750	-8.280
NWE Jet	(\$/mt)	5.100	+0.980	-8.120
Singapore 10ppm	(\$/bbl)	1.720	+0.120	-0.490
Sing Kero	(\$/bbl)	0.800	-0.150	-0.410
Gasoline				
RBOB	(c/gal)	13.990	-0.260	-1.210
EBOB	(\$/mt)	12.500	+0.000	-1.750
Singapore 92	(\$/bbl)	0.740	-0.070	-0.150
Singapore 95	(\$/bbl)	0.780	-0.080	-0.110
Naphtha				
US C5 ENT	(c/gal)	133.652	+0.000	+0.000
NWE Naphtha	(\$/mt)	3.000	+0.500	+1.250
MOP-Japan Naphtha	(\$/mt)	1.000	-0.250	-0.250
Fuel Oil				
3.5% barges	(\$/mt)	11.500	-2.500	+2.500
Singapore 380	(\$/mt)	-2.750	+0.500	-2.000
Singapore 180	(\$/mt)	-1.500	+0.250	-1.500
0.5% barges	(\$/mt)	5.500	-0.250	-1.250
Singapore 0.5%	(\$/mt)	1.750	+0.250	-1.000
NGLs				
US Propane LST	(c/gal)	-0.250	+0.125	+0.250
NWE Propane	(\$/mt)	-5.500	+0.000	+0.000
Saudi Propane CP	(\$/mt)	-6.500	-1.500	-4.500
Asian Propane FEI	(\$/mt)	-9.000	-2.000	-1.000
US Butane ENT	(c/gal)	-0.625	+0.125	+0.125
Saudi Butane CP	(\$/mt)	-5.500	-1.000	-2.500



Front Month Cracks and Diffs			
August	25-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.160	-0.160	-1.050
WTI/Brent (\$/bbl)	-2.580	+0.140	-0.010
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	25.200	-1.230	-2.590
NWE Jet crack (\$/bbl)	23.870	-1.460	-3.610
NWE Jet Diff (\$/mt)	30.000	-2.000	-9.000
Gasoil E/W (\$/bbl)	-27.500	+5.500	+8.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.800	-0.500	+0.050
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	11.950	-0.650	-1.750
EBOB crack (\$/bbl)	13.860	-0.310	-1.100
Singapore 92 crack (\$/bbl)	7.660	-0.230	-0.660
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.200	+0.050	+0.450
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	128.350	-3.460	-14.190
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	55.970	-0.990	-7.210
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-9.980	-0.310	+0.170
NWE Naphtha Crack (\$/bbl)	-5.850	+0.060	+0.550
MOPJ Naphtha Crack (\$/bbl)	-3.520	-0.140	+0.180
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.750	-1.750	-3.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-1.700	-0.700	+1.300
Singapore 380 crack (\$/bbl)	-4.100	+0.050	-0.150
Singapore 180 crack (\$/bbl)	-2.090	+0.050	-0.030
Visco (180-380) (\$/mt)	12.750	+0.000	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-15.250	+4.750	-9.250
0.5% barges crack (\$/bbl)	5.250	-0.160	-0.200
Singapore 0.5% crack (\$/bbl)	9.250	-0.220	-0.350
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	25.400	-0.380	-0.950
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	44.130	+3.430	-9.530
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	84.780	-1.700	-1.230
0.5% barges/gasoil (\$/mt)	-230.030	+7.530	+17.860
Sing 0.5% vs Sing 10ppm (\$/mt)	-176.980	+1.940	+8.550
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-89.500	+1.500	+10.000
US Propane LST vs Asian Propane FEI (\$/mt)	-160.050	+0.950	+9.450
Asian Propane FEI vs NWE Propane (\$/mt)	70.500	+0.500	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	6.500	+5.500	+15.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-97.880	-6.110	-3.610
Asian Pronap (FEI vs MOPJ) (\$/mt)	-54.630	-9.320	-15.360



Long Tenor Cracks / Diffs							
	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-2.590	-1.160	-0.800	-0.370	-0.030	-0.080	0.243
WTI/Brent (\$/bbl)	-2.990	-2.580	-2.760	-2.980	-3.110	-3.100	-3.320
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	25.61	25.20	24.63	23.46	21.92	22.10	19.74
NWE Jet crack (\$/bbl)	24.62	23.87	23.89	23.37	22.25	22.39	20.40
NWE Jet Diff (\$/mt)	33.00	30.00	34.00	38.50	41.00	40.75	42.50
Gasoil E/W (\$/bbl)	-26.75	-27.50	-31.45	-30.02	-26.93	-27.98	-24.16
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-3.85	-2.80	-1.88	-1.26	-0.76	-0.84	-0.59
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	12.650	11.950	1.540	7.340	9.780	9.813	19.420
EBOB crack (\$/bbl)	14.100	13.860	12.990	9.220	7.120	7.377	6.510
Singapore 92 crack (\$/bbl)	7.740	7.660	7.550	7.050	6.350	6.410	5.927
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.360	-6.200	-5.430	-2.170	-0.770	-0.970	-0.590
European Gasnaph (EBOB vs Naphtha) (\$/mt)	137.850	128.350	118.850	85.600	68.100	70.600	64.767
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	63.640	55.970	50.890	45.230	39.650	40.510	41.037
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-10.130	-9.980	-9.270	-8.660	-8.380	-8.413	-8.223
NWE Naphtha Crack (\$/bbl)	-6.750	-5.850	-5.570	-5.320	-5.310	-5.350	-5.480
MOPJ Naphtha Crack (\$/bbl)	-4.360	-3.520	-3.010	-2.820	-2.830	-2.873	-3.367
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.250	20.750	22.750	22.250	22.000	22.000	18.833
Fuel Oil							
3.5% bgs crack (\$/bbl)	-1.130	-1.700	-2.890	-3.910	-4.820	-4.750	-6.000
Singapore 380 crack (\$/bbl)	-5.460	-4.100	-3.050	-2.960	-3.320	-3.303	-4.047
Singapore 180 crack (\$/bbl)	-3.640	-2.090	-1.240	-1.190	-1.550	-1.517	-2.117
Visco (180-380) (\$/mt)	11.500	12.750	11.500	11.250	11.250	11.333	12.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-27.500	-15.250	-1.000	6.000	9.500	9.167	12.417
0.5% bgs crack (\$/bbl)	6.370	5.250	5.000	4.740	4.380	4.370	3.457
Singapore 0.5% crack (\$/bbl)	9.110	9.250	9.600	9.640	9.440	9.407	8.490
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	17.400	25.400	29.150	31.150	32.150	31.983	31.983
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	47.630	44.130	50.130	54.880	58.380	57.880	60.047
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	92.530	84.780	80.280	80.030	81.030	80.697	79.613
0.5% bgs/gasoil (\$/mt)	-226.730	-230.030	-226.530	-219.030	-209.620	-211.010	-198.797
Sing 0.5% vs Sing 10ppm (\$/mt)	-182.920	-176.980	-165.920	-157.760	-150.480	-151.003	-142.607
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-86.45	-89.5	-93.7	-92.03	-92.82	-92.69	-85.687
US Propane LST vs Asian Propane FEI (\$/mt)	-145	-160.05	-167.75	-167.58	-166.87	-166.74	-155.737
Asian Propane FEI vs NWE Propane (\$/mt)	58.5	70.5	74	75.5	74	74	70
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	6.5	9	2	0	-0.333	-8.083
European Pronap (\$/mt)	-101.38	-97.88	-89.38	-82.13	-73.93	-74.813	-76.213
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-54.63	-47.18	-30.88	-21.93	-22.497	-17.013



Inter-month Crack Spreads			
August/September	25-Jul-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.360	+0.030	-0.320
WTI/Brent (\$/bbl)	0.180	-0.020	-0.080
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.570	-0.370	-0.980
NWE Jet crack (\$/bbl)	-0.020	-0.050	-0.950
NWE Jet Diff (\$/mt)	-4.000	+2.500	+0.000
Gasoil E/W (\$/bbl)	3.950	+2.800	+4.300
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.920	-0.270	+0.080
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	10.410	-0.270	-0.740
EBOB crack (\$/bbl)	0.870	-0.100	-0.130
Singapore 92 crack (\$/bbl)	0.110	-0.170	-0.080
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.770	-0.110	+0.050
European Gasnaph (EBOB vs Naphtha) (\$/mt)	9.500	-0.500	-3.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	5.080	-0.410	-1.090
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.710	-0.090	+0.160
NWE Naphtha Crack (\$/bbl)	-0.280	-0.040	+0.220
MOPJ Naphtha Crack (\$/bbl)	-0.510	-0.130	+0.050
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-2.000	-0.750	-1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	1.190	-0.490	+0.470
Singapore 380 crack (\$/bbl)	-1.050	-0.020	-0.230
Singapore 180 crack (\$/bbl)	-0.850	-0.060	-0.150
Visco (180-380) (\$/mt)	1.250	-0.250	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-14.250	+3.000	-4.500
0.5% barges crack (\$/bbl)	0.250	-0.130	-0.110
Singapore 0.5% crack (\$/bbl)	-0.350	-0.060	-0.080
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.750	+0.500	+0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-6.000	+2.250	-3.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	4.500	-0.250	+1.000
0.5% barges/gasoil (\$/mt)	-3.500	+1.540	+6.570
Sing 0.5% vs Sing 10ppm (\$/mt)	-11.060	-0.640	+2.650
NGLs			
US Propane LST vs NWE Propane (\$/mt)	4.200	+0.650	+1.310
US Propane LST vs Asian Propane FEI (\$/mt)	7.700	+2.660	+2.310
Asian Propane FEI vs NWE Propane (\$/mt)	-3.500	-2.000	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-2.500	-0.500	+3.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-8.500	-0.500	-1.250