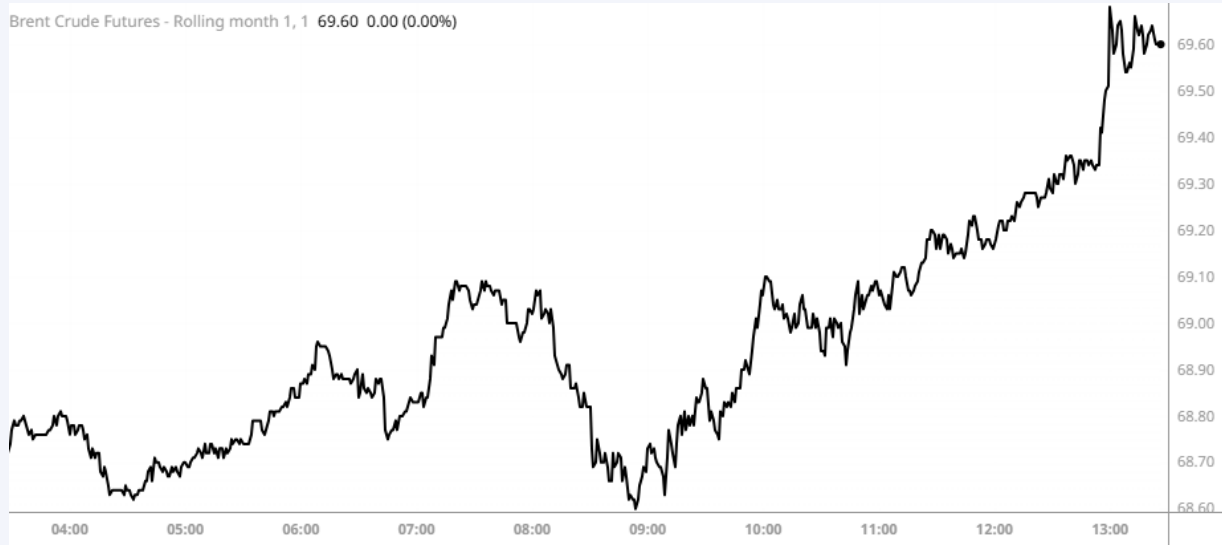


A TACO a day keeps trade-war at bay



The EU capitulated on the Tariff Wars! Someone has to eat some TACO and this time was Europe. Ursula von der Leyen said about the deal, 'it was the best we could get.' Someone needs to fire her and find another negotiator. Francois Bayrou, the French PM put it best: it is a dark day when an alliance of free peoples, united to affirm their values and defend their interests, resolves to submission.' Submission it is. The new 15% tariffs agreed by the EU more than triple the existing 4.8% tariff system. You can use fancy words like the deal is asymmetric or just put it more plainly and say someone is going to indulge in a TACO fest. Somehow, the Germans and the Italians are happy with getting the raw end of a deal and only the French are making noise. From history, sadly, that's all it amounts to, some whimpering noises but they have accepted the deal.

In a way, we expected the market to sharpen its horns at the TACO mega buffet and Brent gained some momentum this morning. But it didn't really get its groove on. Brent opened around 30c higher than its Friday close and ground its way up to just over \$69, before falling back to close at \$68.88/bbl. And by the way, we have pivoted and are bullish again!

Today's Dubai session quietened down, as we head towards the finish line of July's trading. Only 11 partials were traded and the convergence count held steady at 17. On the sellside it was the first time we saw PetroChina not being the dominant player, as it hit just 4 bids. Reliance claimed the 'lead', hitting 6 bids, while Glencore sold the final one. It was rather one-dimensional, as we only saw bids being hit, no lifts. Vitol once again got the most, followed by Gunvor, while BP and Exxon got one apiece. Despite the slowdown, backwardation remains firm, as the physical premium edged up 0.5c to \$2.935.

Summary					
Physical and Futures		28-Jul-25	1-Day Change	7-Day Change	
Brent Sep (fut)	(\$/bbl)	68.880	-0.700	-0.130	
WTI Sep (fut)	(\$/bbl)	65.560	-0.850	-0.280	
Dated Brent (Phys)	(\$/bbl)	69.655	-1.060	-1.775	
Dated Brent Physical Differential	(\$/bbl)	0.485	-0.175	-0.165	
Dubai Sep (phys)	(\$/bbl)	71.105	-0.685	+0.295	
Dubai Physical Premium	(\$/bbl)	2.935	+0.005	-0.065	
Murban Sep (fut)	(\$/bbl)	71.360	-0.830	+0.510	
OBI Continuous (Asia)	(\$/bbl)	68.880	-0.700	-0.130	
Crude Swaps Aug					
Brent	(\$/bbl)	68.030	-0.650	-0.130	
DFL	(\$/bbl)	1.220	-0.120	-0.360	
WTI	(\$/bbl)	65.290	-0.810	-0.230	
Dubai	(\$/bbl)	69.170	-0.680	+0.670	
Tenor		Sep-25	Oct-25	Nov-25	Dec-25
Crude Futures					
Brent (fut)	(\$/bbl)	68.880	68.060	67.420	66.970
WTI (fut)	(\$/bbl)	65.560	64.720	64.100	63.650
OBI (fut)	(\$/bbl)	68.880	68.060	67.420	66.970



In detail

Brent flat price was on the up since market open, reaching \$69.11/bbl, before retreating to \$68.88/bbl at the Asian bell - a 70c/bbl drop from Friday's close due to the selloff through the late Friday session. But the untameable beast soon resulted its climb post window reaching a high of \$69.72/bbl by press time.

While the prompt Brent spread eased slightly to 82c, Dubai partials shed 68.5c/bbl, closing at \$71.105/bbl, with the premium over Brent futures relatively steady at \$2.225. We like half cents, don't we? Despite the decline in Dubai partials, the physical premium held firm at \$2.935 this morning, as the backwardation remains strong - expect the Saudis OSPs next month to come in caliente as July's average physical premium is at \$3.00! Meanwhile, Murban futures declined 83c/bbl to \$71.36/bbl, losing some ground against Dubai partials and Brent futures, with the spreads closing at 25.5c and \$2.48, respectively. However, note how strong the spread still is and the negative inversions seem like a nightmare of the past, recent but behind us.

The cooling off from last week's Murban squeeze has been rapid, and, although Reliance was involved in the mad scramble to buy Murban which jolted the premium up to \$1.16 over Dubai partials on Friday, Reliance assured us that they haven't been hit by the Azeri crude contamination last week. They've weened themselves off the Azeri stuff for some time. Eni and BP must be green with envy!

While Europe wakes up to its new trading order, the Chinese Vice Premier is meeting Bessent this afternoon in Stockholm, for the third time since May, to discuss the extension of their tariff truce beyond the August 12 deadline and exploring additional measures to ease bilateral trade tensions. If you can't agree, just kick the can down the road! The US is pressing for stronger Chinese action on fentanyl and curbs on oil purchases from Iran and Russia - despite Trump having given his apparent blessing on 25 June... A final agreement still looks far from now but Bessent said "trade is in a very good place with China". We've heard that from Lutnick and his lunatics before. While an energy deal, like the EU, Japan and Indonesia shouldn't be off the table, Chinese imports of US crude and LNG hit 0 in June and just \$248 of coal (yes dollars, not millions or even thousands!). That's only just over two tons! China's retaliatory 10% tariffs on US crude and 15% on LNG and coal brought that down from over \$765 million in January. We did say even just 10% would kill competitiveness of US products...

The evisceration of Chinese imports of US energy, hasn't hurt China's crude inventory building, even at the expense of the rest of the globe. Global crude stocks have fallen by 50 million bbl since early June, according to Votexa. Inventories are currently at their lowest in 6 years and are significantly below the 2019-2024 range, at below 2.15 billion barrels.

Mr T wants cheap oil, but depleted stocks are a key reason for the robust backwardation in time spread structure - the Brent Dec25/Dec26 spread currently around 81c, and also a clear reason prices remain anchored near \$70 for now. Of course, Chinese buying is adding its fair share of upward pressure too! Chinese inventories are above 1.15 billion bbl, so constitute over a third of global stocks! And they've got plenty of room to fill up more, with more than 35% of capacity waiting to be filled.

The Indians had also been providing a useful boost to market sentiment, but now India's industrial outlook continues to dim. In fact, industrial output growth underperformed consensus expectations to print 1.5% y/y in June. That's a big miss, as markets expected a 2% increase. Even this was solely supported by the manufacturing sector, which actually printed pretty strongly at 3.9% y/y, up from 3.2% y/y in May. But a hefty contraction was seen in mining (-8.7% v -0.1%). Much of this softness follows lower coal prices and diminished demand for Indian coal from China. But with the RBI's monetary easing now at an accelerated pace, India could be off to the races once that passes through. And as we discussed, according to our sources, they have been lapping up Murban. Read Asia 2.140 for more on the huge Murban move.

Talk about cutting it fine - Trump's been adamant there's no extension to the 1 August deadline for deals and the Korean Finance Minister is meeting Bessent on Thursday. It's like a frantic university student cramming last minute for a make-or-break exam. It took the Azeris just days to get loadings from Ceyhan going again, while the Iraqi Kurds are still waiting to open the taps, months after they were supposed to resume. The Association of the Petroleum Industry of Kurdistan's made a damning assessment of the halt to exports, reporting lost revenue to Iraq of over \$33 billion due to the shutdown. Repeated drone attacks aren't helping the situation; even if the deal goes ahead, it's no good if the infrastructure is broken!

Jorge Montepeque:

Managing Director for
Benchmarking

jmontepeque@onyxcapitalgroup.com

Will Cunliffe:

Research Analyst

wcunliffe@onyxcapitaladvisory.com

Ed Hayden-Briffett:

Research Analyst

ehayden-briffett@onyxcapitaladvisory.com



Multi-Asset Benchmarks (1630 Singapore time)			
	28-Jul-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	119,025.950	+3,257.200	-243.550
ETH/USD	3,897.985	+231.215	+97.290
omBTC (Onyx Mini Bitcoin)/USD	1.190	+0.033	-0.002
XRP/USD	3.265	+0.165	-0.313
Commodities			
	USD	omBTC	
Brent (/bbl)	68.880	57.870	-0.700 -0.130
WTI (/bbl)	65.560	55.080	-0.850 -0.280
Dated Brent (Phys)	69.655	58.521	-1.060 -1.775
Dubai (/bbl)	71.105	59.739	-0.685 +0.295
RBOB Gasoline (c/gal)	210.810	177.113	-0.770 -2.760
Heating Oil (c/gal)	240.500	202.057	-1.150 -3.500
Nat Gas TTF (EUR/MWh)	32.080	26.952	-0.025 -1.855
Nat Gas HH (mmBtu)	3.086	2.593	+0.003 -0.305
Copper (lb)	577.800	485.440	-3.350 +13.150
Silver (t oz)	38.360	32.228	-0.745 -0.470
Gold (t oz)	3,393.200	2,850.807	-11.200 -35.300
Currency			
EUR/USD	1.169	-0.006	+0.005
USD/JPY	148.230	+0.490	+0.290
USD/CNY	7.173	+0.005	-0.004
USD/INR	86.546	-0.065	+0.304
ODX™ Asia	109.675	+0.115	+0.071
Sovereign Yields			
10 year Treasury (US)	4.370	-0.046	-0.012
10 year Gilt (UK)	4.609	-0.043	-0.034
10 year OAT (France)	3.353	-0.088	-0.003
10 year Bund (Germany)	2.458	-0.304	-0.193
10 year Japanese	1.564	-0.037	N/A
10 year Chinese	1.713	-0.016	+0.040
Equities			
S&P 500 (fut)	6,445.250	+39.750	+92.000
NASDAQ (fut)	23,538.000	+167.250	+243.500
DOW Jones (fut)	45,173.000	+228.000	+504.000
EUROSTOXX (fut)	5,415.000	+64.000	+57.000
FTSE 100 (fut)	9,127.000	+34.000	+130.000
CSI 300	4,135.820	+8.656	+50.210
Nikkei 225 (fut)	40,910.000	-530.000	+1,090.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	21.0	17.0	
New York	28.0	27.0	
Berlin	26.0	19.0	
Paris	22.0	16.0	
Moscow	27.0	18.0	
Beijing	32.0	26.0	
Dubai	44.0	38.0	
Tokyo	31.0	27.0	
Sydney	18.0	12.0	
Houston	34.0	27.0	
New Delhi	36.0	31.0	



Front Month Outrights				
August Swaps		28-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	68.030	-0.650	-0.130
WTI	(\$/bbl)	65.290	-0.810	-0.230
Dubai	(\$/bbl)	69.170	-0.680	+0.670
Distillates				
Gasoil 0.1 NWE	(\$/mt)	695.580	-3.560	-7.220
NWE Jet	(\$/mt)	723.410	-5.890	-18.390
Singapore 10ppm	(\$/bbl)	89.520	-0.650	-0.590
Sing Kero	(\$/bbl)	86.620	-0.750	-0.690
Gasoline				
RBOB	(c/gal)	207.460	-1.020	-2.330
EBOB	(\$/mt)	682.610	-4.970	-4.650
Singapore 92	(\$/bbl)	75.910	-0.440	-0.240
Singapore 95	(\$/bbl)	77.610	-0.440	-0.140
Naphtha				
US C5 ENT	(c/gal)	132.818	-0.834	+0.519
NWE Naphtha	(\$/mt)	557.050	-2.050	+6.580
MOPJ Naphtha	(\$/mt)	576.800	-3.050	+2.330
Fuel Oil				
3.5% barges	(\$/mt)	417.770	-7.550	-0.890
Singapore 380	(\$/mt)	404.770	-5.300	-6.140
Singapore 180	(\$/mt)	417.770	-5.050	-5.320
0.5% barges	(\$/mt)	465.070	-4.390	-4.510
Singapore 0.5%	(\$/mt)	492.630	-2.230	-0.760
NGLs				
US Propane LST	(c/gal)	71.392	+0.027	+1.431
NWE Propane	(\$/mt)	458.410	-2.900	+1.910
Saudi Propane CP	(\$/mt)	522.000	-3.260	-9.500
Asian Propane FEI	(\$/mt)	530.450	-1.410	+3.950
US Butane ENT	(c/gal)	86.642	-0.232	+0.556
Saudi Butane CP	(\$/mt)	506.550	-3.810	-7.950



Long Tenor Swaps

		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	68.670	68.030	67.390	66.970	66.710	66.743	66.417
WTI	(\$/bbl)	65.570	65.290	64.540	63.940	63.580	63.613	63.080
Dubai	(\$/bbl)	71.105	69.170	68.170	67.280	66.680	66.760	66.077
Distillates								
Gasoil 0.1 NWE	(\$/mt)	705.000	695.580	685.570	673.180	659.900	661.580	642.163
NWE Jet	(\$/mt)	736.000	723.410	717.480	709.680	698.990	700.360	682.663
Singapore 10ppm	(\$/bbl)	90.820	89.520	87.750	86.370	85.000	85.073	82.933
Sing Kero	(\$/bbl)	86.870	86.620	85.820	85.090	84.260	84.237	82.343
Gasoline								
RBOB	(c/gal)	210.750	207.460	193.090	189.030	186.070	186.750	193.680
EBOB	(\$/mt)	686.610	682.610	670.360	635.860	616.360	618.693	608.387
Singapore 92	(\$/bbl)	76.510	75.910	75.130	74.190	73.240	73.337	72.500
Singapore 95	(\$/bbl)	78.110	77.610	76.780	75.840	74.890	74.987	74.783
Naphtha								
US C5 ENT	(c/gal)	133.193	132.818	132.568	132.443	132.193	132.193	131.235
NWE Naphtha	(\$/mt)	559.050	557.050	552.550	550.300	547.800	547.800	543.300
MOP-Japan Naphtha	(\$/mt)	575.800	576.800	575.050	572.300	569.550	569.550	562.050
Fuel Oil								
3.5% barges	(\$/mt)	426.020	417.770	408.520	400.020	392.770	393.303	382.537
Singapore 380	(\$/mt)	400.770	404.770	407.620	405.400	401.470	401.830	394.787
Singapore 180	(\$/mt)	412.270	417.770	419.120	416.720	412.720	413.187	407.037
0.5% barges	(\$/mt)	476.820	465.070	459.820	455.320	451.320	451.487	443.320
Singapore 0.5%	(\$/mt)	496.380	492.630	490.450	487.380	484.130	484.130	475.613
NGLs								
US Propane LST	(c/gal)	71.017	71.392	71.642	72.892	73.892	73.725	73.850
NWE Propane	(\$/mt)	453.410	458.410	463.910	469.410	475.410	474.410	468.743
Saudi Propane CP	(\$/mt)	N/A	522.000	526.000	541.000	548.000	547.333	545.333
Asian Propane FEI	(\$/mt)	513.450	530.450	538.950	545.450	549.450	548.450	537.533
US Butane ENT	(c/gal)	85.642	86.642	87.267	88.392	89.267	89.100	87.475
Saudi Butane CP	(\$/mt)	N/A	506.550	512.050	525.050	532.050	531.383	533.383



Front Month Spreads				
August/September		28-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.640	+0.010	+0.060
WTI	(\$/bbl)	0.750	-0.050	-0.080
Dubai	(\$/bbl)	1.000	+0.010	+0.310
Distillates				
Gasoil 0.1 NWE	(\$/mt)	10.010	+1.070	-1.700
NWE Jet	(\$/mt)	5.930	+0.830	-1.780
Singapore 10ppm	(\$/bbl)	1.770	+0.050	+0.050
Sing Kero	(\$/bbl)	0.800	+0.000	-0.020
Gasoline				
RBOB	(c/gal)	14.370	+0.380	-0.170
EBOB	(\$/mt)	12.250	-0.250	-0.500
Singapore 92	(\$/bbl)	0.780	+0.040	-0.030
Singapore 95	(\$/bbl)	0.830	+0.050	+0.020
Naphtha				
US C5 ENT	(c/gal)	132.818	+0.000	+0.000
NWE Naphtha	(\$/mt)	4.500	+1.500	+3.500
MOP-Japan Naphtha	(\$/mt)	1.750	+0.750	+0.750
Fuel Oil				
3.5% barges	(\$/mt)	9.250	-2.250	-0.250
Singapore 380	(\$/mt)	-2.850	-0.100	-1.850
Singapore 180	(\$/mt)	-1.350	+0.150	-0.780
0.5% barges	(\$/mt)	5.250	-0.250	-1.750
Singapore 0.5%	(\$/mt)	2.180	+0.430	-0.320
NGLs				
US Propane LST	(c/gal)	-0.250	+0.000	+0.375
NWE Propane	(\$/mt)	-5.500	+0.000	+0.000
Saudi Propane CP	(\$/mt)	-4.000	+2.500	-0.500
Asian Propane FEI	(\$/mt)	-8.500	+0.500	+0.500
US Butane ENT	(c/gal)	-0.625	+0.000	+0.375
Saudi Butane CP	(\$/mt)	-5.500	+0.000	-0.500



Front Month Cracks and Diffs			
August	28-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.140	+0.020	-0.800
WTI/Brent (\$/bbl)	-2.740	-0.160	-0.100
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	25.300	+0.100	-0.910
NWE Jet crack (\$/bbl)	23.770	-0.100	-2.240
NWE Jet Diff (\$/mt)	28.000	-2.000	-11.000
Gasoil E/W (\$/bbl)	-28.500	-1.000	+3.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.900	-0.100	-0.100
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	12.350	+0.400	-1.000
EBOB crack (\$/bbl)	13.890	+0.030	-0.450
Singapore 92 crack (\$/bbl)	7.870	+0.210	-0.120
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.020	+0.180	+0.330
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	125.440	-2.910	-11.220
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	55.530	-0.440	-4.160
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-9.480	+0.500	+0.490
NWE Naphtha Crack (\$/bbl)	-5.450	+0.400	+0.850
MOPJ Naphtha Crack (\$/bbl)	-3.230	+0.290	+0.370
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.750	-1.000	-4.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.250	-0.550	-0.020
Singapore 380 crack (\$/bbl)	-4.300	-0.200	-0.850
Singapore 180 crack (\$/bbl)	-2.250	-0.160	-0.730
Visco (180-380) (\$/mt)	13.000	+0.250	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-13.000	+2.250	-5.250
0.5% barges crack (\$/bbl)	5.200	-0.050	-0.600
Singapore 0.5% crack (\$/bbl)	9.550	+0.300	+0.000
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	27.620	+2.220	+3.810
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	47.310	+3.180	-3.680
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	87.930	+3.150	+5.380
0.5% barges/gasoil (\$/mt)	-230.650	-0.620	+2.780
Sing 0.5% vs Sing 10ppm (\$/mt)	-174.310	+2.670	+3.790
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-86.500	+3.000	+5.500
US Propane LST vs Asian Propane FEI (\$/mt)	-158.500	+1.550	+3.500
Asian Propane FEI vs NWE Propane (\$/mt)	72.000	+1.500	+2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	8.500	+2.000	+13.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-98.550	-0.670	-4.500
Asian Pronap (FEI vs MOPJ) (\$/mt)	-54.800	-0.170	-11.750



Long Tenor Cracks / Diffs							
	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-2.650	-1.140	-0.770	-0.310	0.030	-0.017	0.333
WTI/Brent (\$/bbl)	-3.110	-2.740	-2.840	-3.010	-3.130	-3.120	-3.327
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	25.97	25.30	24.61	23.40	21.86	22.06	19.77
NWE Jet crack (\$/bbl)	24.72	23.77	23.65	23.10	21.99	22.13	20.21
NWE Jet Diff (\$/mt)	31.00	28.00	32.00	36.50	39.00	38.75	40.50
Gasoil E/W (\$/bbl)	-28.24	-28.50	-31.68	-29.93	-26.76	-27.90	-24.29
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-3.90	-2.90	-1.88	-1.28	-0.74	-0.84	-0.59
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	14.520	12.350	1.490	7.290	9.910	9.917	19.783
EBOB crack (\$/bbl)	13.730	13.890	13.050	9.340	7.260	7.507	6.603
Singapore 92 crack (\$/bbl)	7.830	7.870	7.730	7.220	6.530	6.593	6.083
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.900	-6.020	-5.330	-2.130	-0.740	-0.923	-0.530
European Gasnaph (EBOB vs Naphtha) (\$/mt)	127.440	125.440	117.690	85.440	68.440	70.757	64.973
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	61.530	55.530	50.780	45.700	40.540	41.343	41.873
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-9.600	-9.480	-8.840	-8.300	-8.040	-8.077	-7.943
NWE Naphtha Crack (\$/bbl)	-5.870	-5.450	-5.330	-5.130	-5.170	-5.193	-5.383
MOPJ Naphtha Crack (\$/bbl)	-3.980	-3.230	-2.800	-2.660	-2.730	-2.750	-3.280
Naphtha E/W (NWE vs MOPJ) (\$/mt)	16.750	19.750	22.500	22.000	21.750	21.750	18.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-1.590	-2.250	-3.080	-3.970	-4.870	-4.813	-6.183
Singapore 380 crack (\$/bbl)	-5.570	-4.300	-3.220	-3.110	-3.500	-3.463	-4.253
Singapore 180 crack (\$/bbl)	-3.760	-2.250	-1.410	-1.340	-1.730	-1.677	-2.323
Visco (180-380) (\$/mt)	11.500	13.000	11.500	11.250	11.250	11.333	12.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-25.250	-13.000	-0.900	5.450	8.700	8.550	12.250
0.5% bgs crack (\$/bbl)	6.410	5.200	5.000	4.740	4.350	4.353	3.393
Singapore 0.5% crack (\$/bbl)	9.500	9.550	9.830	9.800	9.530	9.507	8.483
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	19.620	27.620	30.620	32.120	32.870	32.703	32.330
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	50.810	47.310	51.310	55.310	58.560	58.193	60.793
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	95.680	87.930	82.830	81.980	82.730	82.347	80.873
0.5% bgs/gasoil (\$/mt)	-228.240	-230.650	-225.810	-218.100	-208.760	-210.253	-198.870
Sing 0.5% vs Sing 10ppm (\$/mt)	-180.250	-174.310	-163.380	-155.850	-149.120	-149.643	-142.263
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-83.45	-86.5	-90.7	-89.68	-90.48	-90.343	-84.027
US Propane LST vs Asian Propane FEI (\$/mt)	-143.45	-158.5	-165.7	-165.68	-164.47	-164.34	-152.773
Asian Propane FEI vs NWE Propane (\$/mt)	60	72	75	76	74	74	68.75
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	8.5	13	4.5	1.5	1.167	-7.75
European Pronap (\$/mt)	-105.55	-98.55	-88.55	-80.8	-72.3	-73.3	-74.483
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-54.8	-49.05	-31.3	-21.55	-22.217	-16.717



Inter-month Crack Spreads			
August/September	28-Jul-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.370	-0.010	-0.260
WTI/Brent (\$/bbl)	0.100	-0.080	-0.140
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.690	+0.120	-0.330
NWE Jet crack (\$/bbl)	0.120	+0.140	-0.310
NWE Jet Diff (\$/mt)	-4.000	+0.000	+0.000
Gasoil E/W (\$/bbl)	3.180	-0.770	+2.230
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.020	-0.100	-0.120
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	10.860	+0.450	-0.040
EBOB crack (\$/bbl)	0.840	-0.030	-0.110
Singapore 92 crack (\$/bbl)	0.140	+0.030	-0.090
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.690	+0.080	+0.030
European Gasnaph (EBOB vs Naphtha) (\$/mt)	7.750	-1.750	-4.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	4.750	-0.330	-1.000
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.640	+0.070	+0.090
NWE Naphtha Crack (\$/bbl)	-0.120	+0.160	+0.350
MOPJ Naphtha Crack (\$/bbl)	-0.430	+0.080	+0.030
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-2.750	-0.750	-2.750
Fuel Oil			
3.5% barges crack (\$/bbl)	0.830	-0.360	-0.090
Singapore 380 crack (\$/bbl)	-1.080	-0.030	-0.340
Singapore 180 crack (\$/bbl)	-0.840	+0.010	-0.180
Visco (180-380) (\$/mt)	1.500	+0.250	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-12.100	+2.150	-1.600
0.5% barges crack (\$/bbl)	0.200	-0.050	-0.320
Singapore 0.5% crack (\$/bbl)	-0.280	+0.070	-0.090
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.000	+0.750	+1.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-4.000	+2.000	-1.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	5.100	+0.600	+1.600
0.5% barges/gasoil (\$/mt)	-4.840	-1.340	+0.120
Sing 0.5% vs Sing 10ppm (\$/mt)	-10.930	+0.130	-0.610
NGLs			
US Propane LST vs NWE Propane (\$/mt)	4.200	+0.000	+1.960
US Propane LST vs Asian Propane FEI (\$/mt)	7.200	-0.500	+1.460
Asian Propane FEI vs NWE Propane (\$/mt)	-3.000	+0.500	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-4.500	-2.000	+1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-10.000	-1.500	-3.500