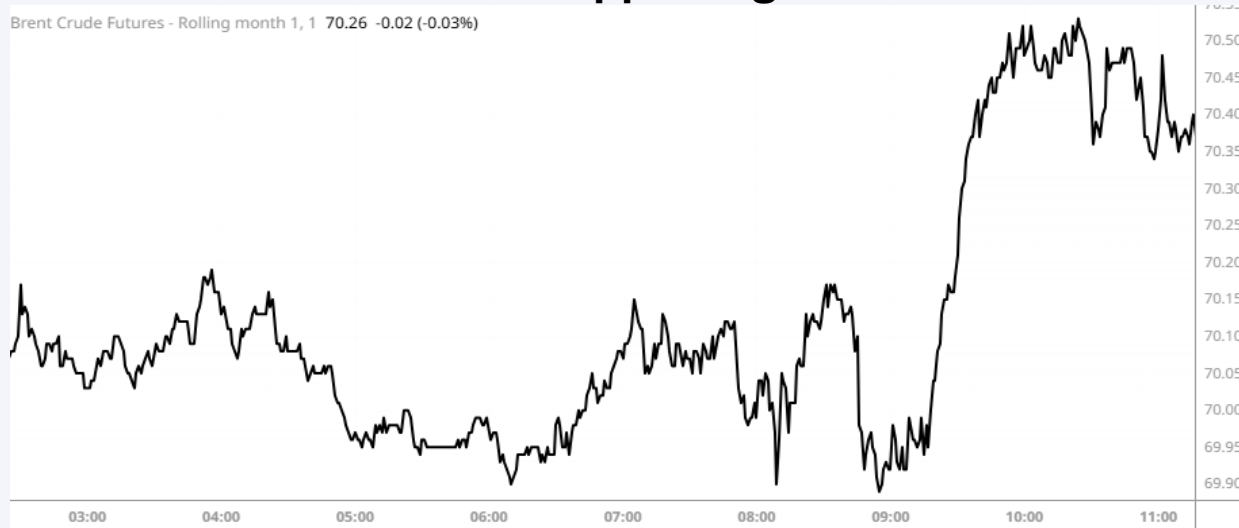


### Who's supporting 70?



The \$70s are back! We made it! And Brent was fighting tooth and nail to keep hold of the handle, struggling through to the close, which it reached at \$70.19/bbl before climbing towards \$70.50. As we rumble towards expiry, the prompt spread continued to decline to 68c and the M2/M3 spread did too, reaching 62c at 16:30 Singapore time. Some folks are confused about the strength, but equally they didn't see the purchasing by China to fill up reserves. The extra release by the Gulf area was over matched by the incremental Chinese. It will become evident whether China continues sucking extra barrels next month as the official pricing to be released around the fifth of the month super spikes. We think it will slow down but for now the market is very constructive.

Dubai's still wobbling about lazily, lacking impetus. Today's window was quiet again, with only 14 trades. But naturally Vitol remained the main lifter, getting 7 partials, followed by Exxon and BP, while Gunvor picked up the remaining one. On the sellside PetroChina made a comeback, selling 9 partials, while Reliance and Glencore sold the rest. We also saw another convergence, but not involving PC! This time it was Glencore declaring an Upper Zakum cargo to Exxon. This brings July trading convergence count to 18! Despite an equally split session between buy and sell sides, the physical premium edged 10.5c lower to \$2.83, with the monthly average falling to marginally below \$3.00.

But really don't forget, Dubai spot trading is giving off all the signals some super chunky OSPs next week! But before the Saudis get around to their pricing, the market's ready for another pantomime OPEC show this weekend. The cartel will shed the last shreds of pretence they're abiding by the self-imposed 'quotas' and write some bigger output numbers on their pieces of paper. As always, remember this does not mean an increase in supply! That is all just fake narrative as all members are doing what they want to do. OPEC meetings and pronouncements are just fantasies.

Summary					
Physical and Futures		29-Jul-25	1-Day Change	7-Day Change	
Brent Sep (fut)	(\$/bbl)	70.190	+1.310	+1.560	
WTI Sep (fut)	(\$/bbl)	66.890	+1.330	+1.530	
Dated Brent (Phys)	(\$/bbl)	70.775	+1.120	-0.155	
Dated Brent Physical Differential	(\$/bbl)	0.325	-0.160	-0.450	
Dubai Sep (phys)	(\$/bbl)	72.500	+1.395	+1.980	
Dubai Physical Premium	(\$/bbl)	2.830	-0.105	-0.110	
Murban Sep (fut)	(\$/bbl)	73.180	+1.820	+2.320	
OBI Continuous (Asia)	(\$/bbl)	70.190	+1.310	+1.560	
Crude Swaps Aug					
Brent	(\$/bbl)	69.470	+1.440	+1.690	
DFL	(\$/bbl)	1.130	-0.090	-0.320	
WTI	(\$/bbl)	66.630	+1.340	+1.560	
Dubai	(\$/bbl)	70.730	+1.560	+2.500	
Tenor		Sep-25	Oct-25	Nov-25	Dec-25
Crude Futures					
Brent (fut)	(\$/bbl)	70.190	69.510	68.890	68.420
WTI (fut)	(\$/bbl)	66.890	66.110	65.510	65.050
OBI (fut)	(\$/bbl)	70.190	69.510	68.890	68.420



## In detail

Brent flat price fell in the early trading session compared to its level yesterday evening, but started rallying through the window and continued the close to a high of \$70.53/bbl. We told you we were bullish yesterday morning, we hope you went long! 😊

September Brent futures closed \$1.31/bbl higher than yesterday at \$70.19/bbl, while the prompt spread eased 14c to close at 68c as we head into expiry on Thursday. Dubai partials gained \$1.395/bbl, closing at \$72.50/bbl, with the premium over Brent futures widening to \$2.31. Despite the increase in Dubai partials flat price, the physical premium fell 10.5c to \$2.83, and the July average slipped below \$3 for the first time! Ok, it's \$2.999, but it still counts! Meanwhile, Murban futures saw the largest rise of the bunch, closing at \$73.18/bbl - \$1.82/bbl higher than yesterday. The spreads over Dubai partials and Brent futures widened once again to 68c and \$2.99, respectively - the largest spreads since Thursday's squeeze!

Beefy diesel cracks have been among the explanations proposed for Dubai structure's stubborn strength, as refinery run rates remain relatively low. But in China they're beginning to pick up again, as Shandong teapots are back above 50% for the first time in what feels like forever and state owned refiners are running at 85.4%, according to JLC's latest data.

The fuel oil narrative that drove markets in Q1 this year has fallen to pieces! The Asian cracks led the charge up into record territory, dragging up their European counterparts, kicking and screaming. And now the opposite is true - while the Asian market drops, Europe is holding up better. The prompt high sulphur east/west spread is telling on this front: its 16 May peak at \$28.75/mt began a steady and rapid decline in the second half of May and throughout June and July, tumbling to a low of -\$21.25/mt on 23 July, though recovered to trade around -\$14/mt this morning.

Despite this decline, Onyx's Commitment of Traders data shows open interest in the August Sing 380 contract more than 10% above its previous 5-year maximum. Tradehouses have added short positions in recent sessions, though the market remains positioned long overall. It's even more striking in the crack, whose open interest is above 20 mil bbl, almost 180% more than the 5-year max! Open interest in the August 3.5% barges contract is much lower, as you may expect, even below the 5-year average. This data shows clearly that it's the Asian market driving fuel oil globally, as we've been reporting since the start of the year. Summer burn and China buying medium crude grades is the thing, man!

The other market driver, Mr Donald, is slashing through red tape opening his new golf course in Scotland, just like he's cutting Biden-era legislation. Yesterday, he eviscerated 3 of Biden's policies restricting oil and gas development in Alaska's National Petroleum Reserve (NPR-A), opening 10.6 million acres for drilling. If that's where he hopes to get all this extra supply to feed his trade machine, he must realise these things take time to get going... Or maybe he's that detached from reality he thinks there's just an on-off switch. He wants to refill the SPR with all those extra reserves knocking about in the ground, as the NPR-A field has been viewed as a backup reserve of domestic crude, we're not surprised Trump's ogling it as a ripe area to be UNLEASHED! This policy reset aligns with Trump's broader push to boost domestic production under Executive Order 14153 and Secretary's Order 3422.

Although these things don't materialise immediately, the impact could be rapid. ConocoPhillips' massive Willow project, with an estimated 600 million barrels of recoverable oil, now faces fewer obstacles and remains on track for first production by 2029 - albeit once Trump is out of office... Other players like Santos, Repsol, and Armstrong Oil & Gas may also ramp up exploration.

Of course, drilling is all well and good, but you need the arteries and veins to connect the supply to the demand. The administration's consideration of reviving the Trans-Alaska Pipeline has been widely reported. The pipeline has been running far below nameplate capacity and we're sure that isn't to Trump's liking. This could also see a jumpstart to the long-delayed Alaska LNG export terminal. Talks with Asian trade partners suggest a push for foreign investment to fund new infrastructure that could finally unlock the state's stranded energy assets. Indonesia's already pledged to buy \$15 billion of US energy products and they need infrastructure to get all this extra across the Pacific!

Whether you like him or not, Trump does say somethings that make a lot of sense, and the UK was lectured on low taxes and releasing the treasures buried beneath the North Sea. But Mr Net Zero Brains and Stammering Starmer are lost for words.

Jorge Montepeque:

Managing Director for  
Benchmarking

[jmontepeque@onyxcapitalgroup.com](mailto:jmontepeque@onyxcapitalgroup.com)

Will Cunliffe:

Research Analyst

[wcunliffe@onyxcapitaladvisory.com](mailto:wcunliffe@onyxcapitaladvisory.com)

Ed Hayden-Briffett:

Research Analyst

[ehayden-briffett@onyxcapitaladvisory.com](mailto:ehayden-briffett@onyxcapitaladvisory.com)



Multi-Asset Benchmarks (1630 Singapore time)			
	29-Jul-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	118,797.590	-228.360	+1,052.180
ETH/USD	3,864.100	-33.885	+233.615
omBTC (Onyx Mini Bitcoin)/USD	1.188	-0.002	+0.011
XRP/USD	3.167	-0.098	-0.266
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	70.190	59.084	+1.310
WTI (/bbl)	66.890	56.306	+1.330
Dated Brent (Phys)	70.775	59.576	+1.120
Dubai (/bbl)	72.500	61.028	+1.395
RBOB Gasoline (c/gal)	214.350	180.433	+3.540
Heating Oil (c/gal)	242.420	204.061	+1.920
Nat Gas TTF (EUR/MWh)	33.330	28.056	+1.250
Nat Gas HH (mmBtu)	3.053	2.570	-0.033
Copper (lb)	559.150	470.675	-18.650
Silver (t oz)	38.365	32.294	+0.005
Gold (t oz)	3,381.900	2,846.775	-11.300
<b>Currency</b>			
EUR/USD	1.156	-0.012	-0.013
USD/JPY	148.460	+0.230	+0.720
USD/CNY	7.176	+0.004	+0.001
USD/INR	86.855	+0.309	+0.443
ODX™ Asia	109.905	+0.230	+0.456
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.416	+0.046	+0.028
10 year Gilt (UK)	4.669	+0.060	+0.028
10 year OAT (France)	3.365	+0.012	+0.050
10 year Bund (Germany)	2.458	-0.227	-0.169
10 year Japanese	1.570	+0.006	+0.059
10 year Chinese	1.742	+0.029	+0.054
<b>Equities</b>			
S&P 500 (fut)	6,438.750	-6.500	+100.750
NASDAQ (fut)	23,587.500	+49.500	+300.500
DOW Jones (fut)	45,080.000	-93.000	+534.000
EUROSTOXX (fut)	5,397.000	-18.000	+68.000
FTSE 100 (fut)	9,102.500	-24.500	+99.500
CSI 300	4,152.025	+16.205	+33.067
Nikkei 225 (fut)	40,860.000	-50.000	+1,080.000
<b>Temperatures °C</b>			
	12 noon (t-1)	12 midnight	
London	23.0	18.0	
New York	32.0	28.0	
Berlin	23.0	18.0	
Paris	21.0	16.0	
Moscow	27.0	19.0	
Beijing	30.0	26.0	
Dubai	46.0	39.0	
Tokyo	35.0	27.0	
Sydney	19.0	12.0	
Houston	32.0	27.0	
New Delhi	35.0	30.0	



Front Month Outrights				
August Swaps		29-Jul-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	69.470	+1.440	+1.690
WTI	(\$/bbl)	66.630	+1.340	+1.560
Dubai	(\$/bbl)	70.730	+1.560	+2.500
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	702.700	+7.120	-9.550
NWE Jet	(\$/mt)	728.290	+4.880	-20.710
Singapore 10ppm	(\$/bbl)	90.580	+1.060	-0.230
Sing Kero	(\$/bbl)	87.880	+1.260	-0.280
<b>Gasoline</b>				
RBOB	(c/gal)	210.910	+3.450	+3.050
EBOB	(\$/mt)	694.330	+11.720	+12.770
Singapore 92	(\$/bbl)	77.500	+1.590	+1.880
Singapore 95	(\$/bbl)	79.210	+1.600	+1.880
<b>Naphtha</b>				
US C5 ENT	(c/gal)	135.724	+2.906	+5.156
NWE Naphtha	(\$/mt)	568.440	+11.390	+24.030
MOPJ Naphtha	(\$/mt)	588.280	+11.480	+20.620
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	423.540	+5.770	+4.380
Singapore 380	(\$/mt)	410.540	+5.770	+3.130
Singapore 180	(\$/mt)	423.790	+6.020	+4.310
0.5% barges	(\$/mt)	477.580	+12.510	+10.730
Singapore 0.5%	(\$/mt)	501.710	+9.080	+8.000
<b>NGLs</b>				
US Propane LST	(c/gal)	72.340	+0.948	+4.400
NWE Propane	(\$/mt)	465.390	+6.980	+18.420
Saudi Propane CP	(\$/mt)	526.390	+4.390	+15.920
Asian Propane FEI	(\$/mt)	535.390	+4.940	+19.920
US Butane ENT	(c/gal)	87.224	+0.582	+3.034
Saudi Butane CP	(\$/mt)	509.440	+2.890	+12.970



Long Tenor Swaps		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
<b>Crude</b>								
Brent	(\$/bbl)	69.950	69.470	68.850	68.400	68.100	68.133	67.683
WTI	(\$/bbl)	66.870	66.630	65.940	65.340	64.960	64.990	64.357
Dubai	(\$/bbl)	72.500	70.730	69.670	68.720	68.090	68.163	67.357
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	710.500	702.700	694.520	683.210	670.480	672.033	652.553
NWE Jet	(\$/mt)	739.250	728.290	726.680	720.880	713.470	714.533	700.697
Singapore 10ppm	(\$/bbl)	91.880	90.580	88.950	87.620	86.330	86.370	84.303
Sing Kero	(\$/bbl)	88.130	87.880	87.100	86.370	85.580	85.537	83.693
<b>Gasoline</b>								
RBOB	(c/gal)	214.460	210.910	196.640	192.670	189.710	190.397	197.233
EBOB	(\$/mt)	694.330	694.330	682.080	648.080	628.580	630.913	620.413
Singapore 92	(\$/bbl)	77.900	77.500	76.730	75.750	74.760	74.853	73.877
Singapore 95	(\$/bbl)	79.510	79.210	78.390	77.410	76.420	76.513	76.170
<b>Naphtha</b>								
US C5 ENT	(c/gal)	136.099	135.724	135.474	135.349	135.099	135.099	134.141
NWE Naphtha	(\$/mt)	570.440	568.440	562.940	560.440	558.030	558.000	552.720
MOP-Japan Naphtha	(\$/mt)	589.280	588.280	585.780	583.030	580.030	580.030	571.530
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	431.790	423.540	414.540	406.290	399.540	399.957	389.457
Singapore 380	(\$/mt)	406.540	410.540	413.540	411.540	407.540	407.957	401.040
Singapore 180	(\$/mt)	418.110	423.790	425.040	422.790	418.610	419.147	413.087
0.5% barges	(\$/mt)	489.330	477.580	470.830	465.580	461.080	461.413	452.913
Singapore 0.5%	(\$/mt)	505.460	501.710	499.960	496.960	493.710	493.710	485.210
<b>NGLs</b>								
US Propane LST	(c/gal)	71.965	72.340	72.340	73.590	74.465	74.340	74.382
NWE Propane	(\$/mt)	460.390	465.390	470.890	475.890	480.890	480.057	473.723
Saudi Propane CP	(\$/mt)	N/A	526.390	528.890	543.390	549.890	549.057	546.890
Asian Propane FEI	(\$/mt)	518.390	535.390	544.890	550.890	554.890	554.057	543.557
US Butane ENT	(c/gal)	86.224	87.224	87.849	89.090	90.099	89.888	88.221
Saudi Butane CP	(\$/mt)	N/A	509.440	513.940	526.940	533.940	533.273	535.273



Front Month Spreads				
August/September		29-Jul-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.620	-0.020	+0.080
WTI	(\$/bbl)	0.690	-0.060	-0.100
Dubai	(\$/bbl)	1.060	+0.060	+0.410
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	8.180	-1.830	-7.570
NWE Jet	(\$/mt)	1.610	-4.320	-8.640
Singapore 10ppm	(\$/bbl)	1.630	-0.140	-0.320
Sing Kero	(\$/bbl)	0.780	-0.020	-0.270
<b>Gasoline</b>				
RBOB	(c/gal)	14.270	-0.100	-0.130
EBOB	(\$/mt)	12.250	+0.000	-0.250
Singapore 92	(\$/bbl)	0.770	-0.010	-0.030
Singapore 95	(\$/bbl)	0.820	-0.010	-0.030
<b>Naphtha</b>				
US C5 ENT	(c/gal)	135.724	+0.000	+0.000
NWE Naphtha	(\$/mt)	5.500	+1.000	+5.000
MOP-Japan Naphtha	(\$/mt)	2.500	+0.750	+2.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	9.000	-0.250	-2.000
Singapore 380	(\$/mt)	-3.000	-0.150	-1.250
Singapore 180	(\$/mt)	-1.250	+0.100	+0.000
0.5% barges	(\$/mt)	6.750	+1.500	+0.000
Singapore 0.5%	(\$/mt)	1.750	-0.430	-1.000
<b>NGLs</b>				
US Propane LST	(c/gal)	0.000	+0.250	+0.750
NWE Propane	(\$/mt)	-5.500	+0.000	+1.000
Saudi Propane CP	(\$/mt)	-2.500	+1.500	+3.500
Asian Propane FEI	(\$/mt)	-9.500	-1.000	+1.500
US Butane ENT	(c/gal)	-0.625	+0.000	+0.500
Saudi Butane CP	(\$/mt)	-4.500	+1.000	+2.500





Front Month Cracks and Diffs			
August	29-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.250	-0.110	-0.800
WTI/Brent (\$/bbl)	-2.850	-0.110	-0.140
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	24.810	-0.490	-2.990
NWE Jet crack (\$/bbl)	22.930	-0.840	-4.350
NWE Jet Diff (\$/mt)	25.750	-2.250	-11.250
Gasoil E/W (\$/bbl)	-27.750	+0.750	+7.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.700	+0.200	-0.050
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	12.450	+0.100	-0.600
EBOB crack (\$/bbl)	13.860	-0.030	-0.190
Singapore 92 crack (\$/bbl)	8.020	+0.150	+0.170
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.850	+0.170	+0.350
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	125.980	+0.540	-11.160
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	57.400	+1.870	-4.860
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-9.640	-0.160	+0.580
NWE Naphtha Crack (\$/bbl)	-5.620	-0.170	+0.980
MOPJ Naphtha Crack (\$/bbl)	-3.400	-0.170	+0.590
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.750	+0.000	-3.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-2.800	-0.550	-1.050
Singapore 380 crack (\$/bbl)	-4.850	-0.550	-1.250
Singapore 180 crack (\$/bbl)	-2.760	-0.510	-1.050
Visco (180-380) (\$/mt)	13.250	+0.250	+1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-13.000	+0.000	-1.250
0.5% barges crack (\$/bbl)	5.700	+0.500	-0.050
Singapore 0.5% crack (\$/bbl)	9.500	-0.050	-0.480
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	24.130	-3.490	-2.730
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	53.980	+6.670	+6.350
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	91.110	+3.180	+4.870
0.5% barges/gasoil (\$/mt)	-225.150	+5.500	+20.000
Sing 0.5% vs Sing 10ppm (\$/mt)	-173.120	+1.190	+9.760
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-88.500	-2.000	+4.500
US Propane LST vs Asian Propane FEI (\$/mt)	-158.500	+0.000	+3.000
Asian Propane FEI vs NWE Propane (\$/mt)	70.000	-2.000	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	9.000	+0.500	+4.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-102.880	-4.330	-5.440
Asian Pronap (FEI vs MOPJ) (\$/mt)	-61.720	-6.920	-4.530



Long Tenor Cracks / Diffs							
	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-2.770	-1.250	-0.800	-0.310	0.030	-0.013	0.343
WTI/Brent (\$/bbl)	-3.060	-2.850	-2.930	-3.060	-3.150	-3.153	-3.340
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	25.39	24.81	24.33	23.27	21.87	22.04	19.91
NWE Jet crack (\$/bbl)	23.85	22.93	23.34	23.03	22.39	22.51	21.21
NWE Jet Diff (\$/mt)	28.75	25.75	32.25	37.50	42.75	42.33	47.92
Gasoil E/W (\$/bbl)	-26.04	-27.75	-31.85	-30.60	-27.55	-28.73	-24.71
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-3.75	-2.70	-1.85	-1.25	-0.75	-0.83	-0.60
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	16.000	12.450	1.700	7.430	10.060	10.067	19.917
EBOB crack (\$/bbl)	13.390	13.860	13.010	9.380	7.330	7.580	6.760
Singapore 92 crack (\$/bbl)	7.920	8.020	7.860	7.330	6.640	6.700	6.163
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.450	-5.850	-5.150	-2.040	-0.690	-0.877	-0.600
European Gasnaph (EBOB vs Naphtha) (\$/mt)	123.980	125.980	119.230	87.730	70.730	73.063	67.813
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	59.730	57.400	53.480	48.070	42.820	43.600	43.960
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-9.750	-9.640	-9.050	-8.510	-8.240	-8.263	-8.033
NWE Naphtha Crack (\$/bbl)	-5.870	-5.620	-5.630	-5.450	-5.430	-5.467	-5.613
MOPJ Naphtha Crack (\$/bbl)	-3.770	-3.400	-3.070	-2.920	-2.960	-2.993	-3.507
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.750	19.750	22.750	22.500	22.000	22.000	18.750
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-1.980	-2.800	-3.610	-4.450	-5.210	-5.183	-6.393
Singapore 380 crack (\$/bbl)	-5.960	-4.850	-3.760	-3.620	-3.950	-3.920	-4.570
Singapore 180 crack (\$/bbl)	-4.150	-2.760	-1.950	-1.850	-2.220	-2.163	-2.680
Visco (180-380) (\$/mt)	11.500	13.250	11.500	11.250	11.000	11.167	12.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-25.250	-13.000	-1.000	5.250	8.000	8.000	11.583
0.5% bgs crack (\$/bbl)	7.060	5.700	5.250	4.880	4.460	4.483	3.590
Singapore 0.5% crack (\$/bbl)	9.600	9.500	9.830	9.820	9.600	9.570	8.673
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	16.130	24.130	29.130	31.380	32.630	32.297	32.297
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	57.480	53.980	56.230	59.230	61.480	61.397	63.397
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	98.860	91.110	86.360	85.360	86.110	85.693	84.110
0.5% bgs/gasoil (\$/mt)	-221.230	-225.150	-223.660	-217.610	-209.840	-210.907	-199.950
Sing 0.5% vs Sing 10ppm (\$/mt)	-179.060	-173.120	-162.730	-155.970	-149.470	-149.910	-143.033
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-85.45	-88.5	-94	-92.49	-92.93	-92.747	-86.197
US Propane LST vs Asian Propane FEI (\$/mt)	-143.45	-158.5	-168	-167.49	-166.93	-166.747	-156.03
Asian Propane FEI vs NWE Propane (\$/mt)	58	70	74	75	74	74	69.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	9	16	7.5	5	5	-3.333
European Pronap (\$/mt)	-109.97	-102.88	-91.97	-84.47	-76.97	-77.773	-78.857
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-61.72	-56.72	-39.47	-29.97	-30.803	-24.47





Inter-month Crack Spreads			
August/September	29-Jul-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.450	-0.080	-0.340
WTI/Brent (\$/bbl)	0.080	-0.020	-0.170
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.480	-0.210	-1.080
NWE Jet crack (\$/bbl)	-0.410	-0.530	-1.160
NWE Jet Diff (\$/mt)	-6.500	-2.500	-1.000
Gasoil E/W (\$/bbl)	4.100	+0.920	+5.360
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.850	+0.170	+0.050
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	10.750	-0.110	-0.090
EBOB crack (\$/bbl)	0.850	+0.010	-0.120
Singapore 92 crack (\$/bbl)	0.160	+0.020	-0.100
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.700	-0.010	+0.000
European Gasnaph (EBOB vs Naphtha) (\$/mt)	6.750	-1.000	-5.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	3.920	-0.830	-2.740
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.590	+0.050	+0.080
NWE Naphtha Crack (\$/bbl)	0.010	+0.130	+0.490
MOPJ Naphtha Crack (\$/bbl)	-0.330	+0.100	+0.210
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-3.000	-0.250	-2.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.810	-0.020	-0.380
Singapore 380 crack (\$/bbl)	-1.090	-0.010	-0.270
Singapore 180 crack (\$/bbl)	-0.810	+0.030	-0.070
Visco (180-380) (\$/mt)	1.750	+0.250	+1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-12.000	+0.100	+0.750
0.5% barges crack (\$/bbl)	0.450	+0.250	-0.070
Singapore 0.5% crack (\$/bbl)	-0.330	-0.050	-0.220
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-5.000	-2.000	-1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.250	+1.750	+2.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	4.750	-0.350	+0.250
0.5% barges/gasoil (\$/mt)	-1.490	+3.350	+7.450
Sing 0.5% vs Sing 10ppm (\$/mt)	-10.390	+0.540	+1.380
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	5.500	+1.300	+2.900
US Propane LST vs Asian Propane FEI (\$/mt)	9.500	+2.300	+2.400
Asian Propane FEI vs NWE Propane (\$/mt)	-4.000	-1.000	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-7.000	-2.500	-2.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-10.910	-0.910	-3.870