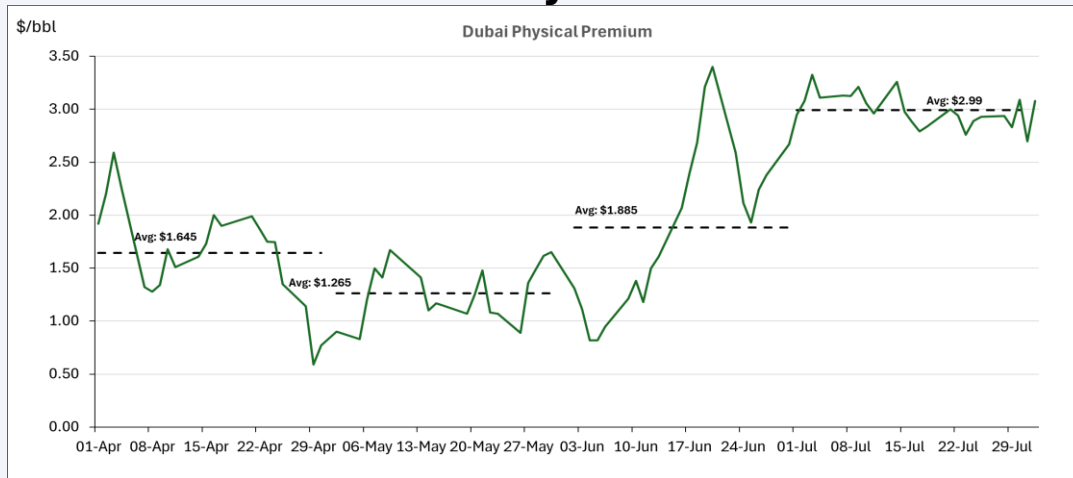


T-day 2.0



T-day round two! Trump has pulled out the tariff gatling gun once again, firing import duties seemingly at will, slapping 10% or more or none at all on imports bound for the US. About 40 countries' exports to the US have been hit with 15% tariffs or more. Few have escaped his wrath, but Trump's bud Kier has gotten off lightly with the UK only getting the 10% minimum!

The average US tariff rate, weighted by share of imports, will be pushed up to 15.2%, if the rates announced are implemented – an additional 1.9% average tariff. Before Trump entered the White House, the average tariff was 2.3%... A massive additional burden to the consumer. Canada looks set to receive 35% on goods not covered by the USMCA, which is above 60% of their exports to the US. But don't worry, crude is still covered in the USMCA. The EU, Japan and South Korea accepted the 15%. But that wasn't the case with China, who hold the cards. The last set of tariffs provoked the CCP to leverage its dominance over rare earths, which proved a checkmate. Trump has granted a 90-day reprieve, but really, China has no reason to pivot strategy. Mexico also surprisingly has been granted a further 90-day reprieve.

The Swiss aren't in the mood on their national day, the Canadians are "disappointed" and the Indian's are angry -and they should be. One source said, "It's counterintuitive. Not buying from India means buying from China", continuing to add, "Same for Russian crude. Sanctioning India would mean additional profit for the Chinese economy as it then buys the cheaper crude". "Gasoil is so tight, the Brazilians are looking for stuff. I start to feel the impact from Nayara now. They are cutting runs, what are they going to do, they have three cargoes outside waiting to discharge," said a source.

But Brent barely flinched on the open. Expiry was quiet too, according to traders. After a little mid-morning churn, the flat price closed at \$71.83/bbl. That same tentativeness was also felt in Dubai, where activity was nothing like yesterday. There were just 16 trades, but hey... new month, new buy-side players. PetroChina flipped to the buy-side, getting 8 partials, followed by Trafi and Vitol. On the sell-side, Unipet led the offers, with BP, Gunvor and Exxon also active. Despite a quieter window, the physical premium jumped 38.5c, closing at \$3.08. All eyes are now turned on the September Saudi OSPs that reflect the July trading structure. And once again, The Officials will ensure you get all the details.

Summary					
Physical and Futures		01-Aug-25	1-Day Change	7-Day Change	
Brent Oct (fut)	(\$/bbl)	71.830	-0.630	+3.110	
WTI Oct (fut)	(\$/bbl)	68.300	-0.640	+2.810	
Dated Brent (Phys)	(\$/bbl)	73.395	-0.695	+2.680	
Dated Brent Physical Differential	(\$/bbl)	0.255	+0.030	-0.405	
Dubai Oct (phys)	(\$/bbl)	73.750	-1.505	+1.960	
Dubai Physical Premium	(\$/bbl)	3.080	+0.385	+0.150	
Murban Oct (fut)	(\$/bbl)	74.240	-0.490	+3.830	
OBI Continuous (Asia)	(\$/bbl)	71.830	-0.630	+3.110	
Crude Swaps Sep					
Brent	(\$/bbl)	70.870	-0.650	+2.820	
DFL	(\$/bbl)	1.220	+0.040	+0.370	
WTI	(\$/bbl)	68.050	-0.620	+2.750	
Dubai	(\$/bbl)	71.960	-0.600	+3.100	
Tenor		Sep-25	Oct-25	Nov-25	Dec-25
Crude Futures					
Brent (fut)	(\$/bbl)	N/A	71.830	70.900	70.160
WTI (fut)	(\$/bbl)	69.410	68.300	67.390	66.650
OBI (fut)	(\$/bbl)	N/A	71.830	70.900	70.160



In detail

Despite all the tariff chaos rippling through news feeds overnight, October Brent was unchanged at the open relative to yesterday's close. Traders have become numb to Trump's flip-flop. By the Asian bell, Brent flat price eased \$63c/bbl on the day to \$71.83/bbl, while the Oct/Nov spread rose 3c to 93c. Dubai partials closed at \$73.75/bbl, \$1.505/bbl higher on the day, seeing the premium over Brent almost unchanged at \$1.92. The physical premium jumped 38.5c to \$3.08 this morning.

Meanwhile, Murban futures fell \$49c/bbl to \$74.24/bbl, with the spreads over Dubai partials and Brent futures widening to 49c and \$2.41/bbl, respectively. Relative to Oman, the spread fell to as much as -51c on Wednesday, but it has now gained over a buck in two days to close at 50c. The Arab Gulf crudes have recently outperformed the light sweet ones; some would ask what's driving this? According to traders it's all about India, which told its refiners to announce their plans for buying non-Russian crude. Read our Asia 2.140 report, where we uncovered Murban's rally last week. Reportedly, Indian seaborne crude imports from Russia accounted on average for over 40% of the total crude imports for the four weeks to Jul 27. Just makes you question where they will seek to replace their imports from!

The Donald announced tariffs for everyone! Well, some got more favourable deals than others, but this time he didn't TACO with some nations. Among the new announcements, Canada will now face 35%, up from 25%; South Africa was imposed a 30% levy, while Switzerland got slammed with 39% -the highest European rate! But the highest tariffs were imposed on Syria (41%), while Laos and Myanmar will get 40% each. Even Israel got slapped with 15% tariffs! Meanwhile, the UK managed to secure the baseline 10%, and Mexico got a 90-day extension, but has agreed to immediately terminate its Non-Tariff Trade Barriers. Switzerland's most affected industries will be pharmaceuticals, cosmetics, and precious metals with exports to the US standing at around \$40 billion in 2024. Meanwhile, Canada exported over \$421 billion to the US in 2024 and about 62% of those imports were not USMCA-compliant, but according to RBC the number could fall to just 14% if exports proved to be eligible. But a deal with Mexico will probably be the most important one, as US imports in 2024 were \$510 billion and approximately half of them were USMCA incompliant!

The question is, are these "reciprocal tariffs" legal? Trump violates the WTO's non-discrimination principle, which prohibits favouring one trading partner over another, but what can the WTO do? According to a source familiar with the matter, the WTO's dispute mechanism remains crippled, as the US has blocked Appellate Body appointments and hasn't paid membership dues for over two years. Biden never listened to them either. Despite invoking the MFN rule, Trump sent 17 letters to big pharma demanding they charge American patients no more than foreign buyers – a bit contradictory...

China might need the 90-day reprieve, as the manufacturing sector moderated in July, with the Caixin Manufacturing PMI slipping to 49.5 from 50.4 in June, below the expected 50.2. It marked the second contraction in three months as weak export orders and persistent trade uncertainty curbed production and hiring. Supply chains continued to face delays and shortages, and although input costs rose for the first time in five months, fierce competition pushed selling prices lower. Business confidence ticked up slightly but remains below its long-term average, reflecting a cautious outlook.

The consumer side of the economy, particularly electric vehicles, is far more buoyant. Affordable EVs continue to gain traction, with Geely's Xingyuan "Star Wish" emerging as China's best-selling vehicle in the first half of 2025, selling 205,000 units. With prices starting under \$10,000, you can get ranges of 310 - 410 km! It narrowly edged out the BYD Seagull's 174,912 units and the Tesla Model Y's 171,491 units. The surge in domestic EV sales highlights robust local demand, even as China's auto exports face headwinds.

The stockpiling is, of course, in part an effort to insulate China from foreign annoyances, such as tariffs and geopolitical shocks. But they are going one step further and now approving the development of shale oil fields. They've onshored the demand, and now it's time to onshore all the supply they can, too. China has certified 147 million barrels of oil and 12.35 billion cubic meters of natural gas in a new Fuxing shale play in the Sichuan basin, state energy giant Sinopec announced. This marks the first predominantly oil discovery in the region, which has historically yielded mostly natural gas. Sinopec plans to expand exploration and assess similar prospects in the basin. The reserves are 3,000 - 4,650 meters deep, making extraction technically challenging, but if anyone can do it, it's the Chinese. Earlier in 2025, China certified 1.3 billion barrels (about the same size as their current inventories are believed to be) of new shale oil reserves at Sinopec's Xinxing and Qintong fields in eastern China.

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Multi-Asset Benchmarks (1630 Singapore time)			
	01-Aug-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	114,401.250	-4,236.700	-1,367.500
ETH/USD	3,606.575	-261.720	-60.195
omBTC (Onyx Mini Bitcoin)/USD	1.144	-0.042	-0.014
XRP/USD	2.914	-0.244	-0.187
Commodities			
	USD	omBTC	
Brent (/bbl)	71.830	62.788	-0.630 +3.110
WTI (/bbl)	68.300	59.702	-0.640 +2.810
Dated Brent (Phys)	73.395	64.156	-0.695 +2.680
Dubai (/bbl)	73.750	64.466	-1.505 +1.960
RBOB Gasoline (c/gal)	216.950	189.640	-10.660 +5.370
Heating Oil (c/gal)	239.330	209.202	-4.060 -2.320
Nat Gas TTF (EUR/MWh)	35.205	30.773	+0.095 +3.100
Nat Gas HH (mmBtu)	3.102	2.712	+0.095 +0.019
Copper (lb)	437.300	382.251	-1.600 -143.850
Silver (t oz)	36.445	31.857	-0.600 -2.660
Gold (t oz)	3,338.500	2,918.237	-24.400 -65.900
Currency			
EUR/USD	1.142	-0.002	-0.033
USD/JPY	150.550	+1.030	+2.810
USD/CNY	7.211	+0.018	+0.043
USD/INR	87.446	-0.130	+0.835
ODX™ Asia	110.722	+0.331	+1.162
Sovereign Yields			
10 year Treasury (US)	4.386	+0.038	-0.030
10 year Gilt (UK)	4.632	+0.058	-0.020
10 year OAT (France)	3.388	+0.044	-0.053
10 year Bund (Germany)	2.458	-0.234	-0.304
10 year Japanese	1.553	+0.003	-0.048
10 year Chinese	1.710	+0.000	-0.020
Equities			
S&P 500 (fut)	6,310.500	-152.750	-95.000
NASDAQ (fut)	23,083.000	-724.500	-287.750
DOW Jones (fut)	43,912.000	-904.000	-1,033.000
EUROSTOXX (fut)	5,246.000	-178.000	-105.000
FTSE 100 (fut)	9,056.500	-102.000	-36.500
CSI 300	4,054.930	-20.660	-72.234
Nikkei 225 (fut)	40,560.000	-620.000	-880.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	23.0	16.0	
New York	31.0	18.0	
Berlin	19.0	16.0	
Paris	24.0	18.0	
Moscow	29.0	20.0	
Beijing	30.0	25.0	
Dubai	43.0	39.0	
Tokyo	32.0	25.0	
Sydney	14.0	9.0	
Houston	32.0	28.0	
New Delhi	28.0	27.0	



Front Month Outrights				
September Swaps		01-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	70.870	-0.650	+2.820
WTI	(\$/bbl)	68.050	-0.620	+2.750
Dubai	(\$/bbl)	71.960	-0.600	+3.100
Distillates				
Gasoil 0.1 NWE	(\$/mt)	699.950	-7.000	+9.750
NWE Jet	(\$/mt)	735.950	-6.000	+11.750
Singapore 10ppm	(\$/bbl)	89.930	-1.040	+1.480
Sing Kero	(\$/bbl)	87.980	-1.160	+1.410
Gasoline				
RBOB	(c/gal)	202.350	-2.610	+7.860
EBOB	(\$/mt)	702.520	-6.720	+27.440
Singapore 92	(\$/bbl)	78.700	-0.960	+3.090
Singapore 95	(\$/bbl)	80.400	-0.960	+3.130
Naphtha				
US C5 ENT	(c/gal)	150.600	-1.744	+17.198
NWE Naphtha	(\$/mt)	576.630	-5.190	+20.530
MOPJ Naphtha	(\$/mt)	599.630	-4.440	+20.780
Fuel Oil				
3.5% barges	(\$/mt)	424.180	+0.180	+10.360
Singapore 380	(\$/mt)	421.180	+0.680	+8.360
Singapore 180	(\$/mt)	433.430	+1.180	+9.110
0.5% barges	(\$/mt)	477.770	-3.470	+13.810
Singapore 0.5%	(\$/mt)	503.300	-5.420	+10.190
NGLs				
US Propane LST	(c/gal)	73.359	-0.177	+1.744
NWE Propane	(\$/mt)	470.200	+1.380	+3.390
Saudi Propane CP	(\$/mt)	530.250	-0.070	-1.510
Asian Propane FEI	(\$/mt)	544.250	+2.930	+3.390
US Butane ENT	(c/gal)	89.993	-0.293	+2.494
Saudi Butane CP	(\$/mt)	508.250	+2.930	-7.610



Long Tenor Swaps

		Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	71.780	70.870	70.150	69.650	69.310	69.703	68.887
WTI	(\$/bbl)	69.040	68.050	67.140	66.530	66.020	66.563	65.483
Dubai	(\$/bbl)	73.640	71.960	70.670	69.790	69.230	69.897	68.653
Distillates								
Gasoil 0.1 NWE	(\$/mt)	704.860	699.950	691.370	680.290	672.500	681.387	662.700
NWE Jet	(\$/mt)	739.860	735.950	731.870	725.040	719.750	725.553	711.450
Singapore 10ppm	(\$/bbl)	91.510	89.930	88.880	87.720	86.590	87.730	85.647
Sing Kero	(\$/bbl)	88.580	87.980	87.480	86.870	86.040	86.797	84.997
Gasoline								
RBOB	(c/gal)	216.890	202.350	197.610	193.910	192.550	194.690	200.643
EBOB	(\$/mt)	716.550	702.520	665.770	644.050	629.520	646.447	632.853
Singapore 92	(\$/bbl)	79.520	78.700	77.630	76.460	75.610	76.567	75.327
Singapore 95	(\$/bbl)	81.200	80.400	79.330	78.160	77.310	78.267	77.610
Naphtha								
US C5 ENT	(c/gal)	150.850	150.600	150.475	150.225	149.975	150.225	149.267
NWE Naphtha	(\$/mt)	584.880	576.630	573.630	570.380	567.130	570.380	563.297
MOP-Japan Naphtha	(\$/mt)	603.380	599.630	595.880	591.880	588.380	592.047	581.880
Fuel Oil								
3.5% barges	(\$/mt)	434.180	424.180	416.180	409.930	404.430	410.180	400.013
Singapore 380	(\$/mt)	417.180	421.180	418.930	414.680	411.680	415.097	408.263
Singapore 180	(\$/mt)	431.430	433.430	430.870	426.430	423.620	426.973	420.513
0.5% barges	(\$/mt)	485.020	477.770	472.090	467.090	463.340	467.507	458.543
Singapore 0.5%	(\$/mt)	503.800	503.300	501.300	498.550	495.550	498.467	490.300
NGLs								
US Propane LST	(c/gal)	73.484	73.359	74.859	75.859	76.359	75.692	75.776
NWE Propane	(\$/mt)	464.700	470.200	474.200	479.700	484.700	479.533	477.033
Saudi Propane CP	(\$/mt)	N/A	530.250	545.250	554.250	560.750	553.417	554.417
Asian Propane FEI	(\$/mt)	530.250	544.250	553.250	559.750	561.750	558.250	548.750
US Butane ENT	(c/gal)	89.493	89.993	91.368	92.243	92.618	92.076	90.243
Saudi Butane CP	(\$/mt)	N/A	508.250	522.250	530.250	535.250	529.250	536.583



Front Month Spreads				
September/October		01-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.720	+0.010	+0.280
WTI	(\$/bbl)	0.910	+0.010	+0.250
Dubai	(\$/bbl)	1.290	+0.070	+0.420
Distillates				
Gasoil 0.1 NWE	(\$/mt)	8.580	-0.350	-3.090
NWE Jet	(\$/mt)	4.080	+0.150	-3.090
Singapore 10ppm	(\$/bbl)	1.050	-0.140	-0.340
Sing Kero	(\$/bbl)	0.500	-0.190	-0.270
Gasoline				
RBOB	(c/gal)	4.740	-0.150	+0.540
EBOB	(\$/mt)	36.750	+0.500	+1.750
Singapore 92	(\$/bbl)	1.070	-0.080	+0.130
Singapore 95	(\$/bbl)	1.070	-0.080	+0.120
Naphtha				
US C5 ENT	(c/gal)	150.600	+0.000	+0.000
NWE Naphtha	(\$/mt)	3.000	+0.000	+1.250
MOP-Japan Naphtha	(\$/mt)	3.750	+0.090	+1.500
Fuel Oil				
3.5% barges	(\$/mt)	8.000	+0.650	-1.250
Singapore 380	(\$/mt)	2.250	+0.600	+0.000
Singapore 180	(\$/mt)	2.560	+0.410	+0.060
0.5% barges	(\$/mt)	5.680	+0.430	+1.180
Singapore 0.5%	(\$/mt)	2.000	-0.250	-0.500
NGLs				
US Propane LST	(c/gal)	-1.500	-0.125	-0.125
NWE Propane	(\$/mt)	-4.000	+2.500	+1.500
Saudi Propane CP	(\$/mt)	-15.000	-1.000	-1.000
Asian Propane FEI	(\$/mt)	-9.000	+1.000	-2.000
US Butane ENT	(c/gal)	-1.375	+0.000	-0.250
Saudi Butane CP	(\$/mt)	-14.000	+1.000	-2.000



Front Month Cracks and Diffs			
September	01-Aug-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.070	-0.030	-0.270
WTI/Brent (\$/bbl)	-2.830	+0.020	-0.070
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	23.070	-0.350	-1.560
NWE Jet crack (\$/bbl)	22.510	-0.170	-1.380
NWE Jet Diff (\$/mt)	36.000	+1.000	+2.000
Gasoil E/W (\$/bbl)	-30.000	-0.820	+1.450
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.950	-0.120	-0.070
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.550	-0.710	+0.010
EBOB crack (\$/bbl)	13.460	-0.150	+0.470
Singapore 92 crack (\$/bbl)	7.810	-0.320	+0.260
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.640	-0.160	-0.210
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	125.980	-1.260	+7.130
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	55.950	-3.210	+5.060
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-4.800	-0.150	+4.470
NWE Naphtha Crack (\$/bbl)	-6.100	+0.040	-0.530
MOPJ Naphtha Crack (\$/bbl)	-3.520	+0.090	-0.510
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.000	+0.500	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-4.100	+0.650	-1.210
Singapore 380 crack (\$/bbl)	-4.570	+0.730	-1.520
Singapore 180 crack (\$/bbl)	-2.640	+0.810	-1.400
Visco (180-380) (\$/mt)	12.250	+0.500	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-3.000	+0.500	-2.000
0.5% barges crack (\$/bbl)	4.350	+0.080	-0.650
Singapore 0.5% crack (\$/bbl)	8.350	-0.240	-1.250
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	25.400	-2.070	-3.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	53.660	-3.590	+3.530
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	82.060	-6.160	+1.780
0.5% barges/gasoil (\$/mt)	-222.240	+3.780	+4.290
Sing 0.5% vs Sing 10ppm (\$/mt)	-166.870	+2.620	-0.950
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-88.000	-2.300	+5.700
US Propane LST vs Asian Propane FEI (\$/mt)	-162.000	-3.760	+5.750
Asian Propane FEI vs NWE Propane (\$/mt)	74.000	+1.500	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	14.000	+3.500	+5.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-106.480	+6.610	-17.100
Asian Pronap (FEI vs MOPJ) (\$/mt)	-69.570	+4.180	-22.390



Long Tenor Cracks / Diffs							
	Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-1.840	-1.070	-0.510	-0.130	0.090	-0.183	0.233
WTI/Brent (\$/bbl)	-2.740	-2.830	-3.010	-3.140	-3.290	-3.147	-3.407
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	22.81	23.07	22.68	21.67	20.95	21.77	20.07
NWE Jet crack (\$/bbl)	22.09	22.51	22.77	22.36	22.00	22.38	21.40
NWE Jet Diff (\$/mt)	35.00	36.00	40.50	44.75	47.25	44.17	48.75
Gasoil E/W (\$/bbl)	-23.16	-30.00	-29.21	-26.76	-27.42	-27.80	-24.64
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.93	-1.95	-1.40	-0.85	-0.55	-0.93	-0.65
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	12.090	1.550	7.310	9.830	12.610	9.917	19.743
EBOB crack (\$/bbl)	14.230	13.460	9.770	7.650	6.250	7.890	7.073
Singapore 92 crack (\$/bbl)	7.720	7.810	7.470	6.800	6.290	6.853	6.427
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.500	-5.640	-2.290	-0.850	0.040	-1.033	-0.643
European Gasnaph (EBOB vs Naphtha) (\$/mt)	131.730	125.980	92.230	73.730	62.480	76.147	69.647
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	59.030	55.950	50.780	45.040	41.460	45.760	45.597
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-5.700	-4.800	-3.950	-3.430	-3.060	-3.480	-2.800
NWE Naphtha Crack (\$/bbl)	-6.080	-6.100	-5.720	-5.580	-5.610	-5.637	-5.607
MOPJ Naphtha Crack (\$/bbl)	-4.000	-3.520	-3.220	-3.170	-3.220	-3.203	-3.523
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.500	23.000	22.250	21.500	21.250	21.667	18.583
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.440	-4.100	-4.630	-5.120	-5.650	-5.133	-5.917
Singapore 380 crack (\$/bbl)	-6.110	-4.570	-4.200	-4.380	-4.510	-4.363	-4.617
Singapore 180 crack (\$/bbl)	-3.870	-2.640	-2.310	-2.530	-2.620	-2.487	-2.690
Visco (180-380) (\$/mt)	14.250	12.250	12.000	11.750	12.000	11.917	12.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-17.000	-3.000	2.750	4.750	7.250	4.917	8.250
0.5% bgs crack (\$/bbl)	4.580	4.350	4.170	3.880	3.630	3.893	3.307
Singapore 0.5% crack (\$/bbl)	7.520	8.350	8.760	8.820	8.690	8.757	8.293
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	18.650	25.400	29.150	31.400	32.150	30.900	31.650
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	50.910	53.660	55.910	57.160	58.910	57.327	58.577
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	86.560	82.060	82.310	83.810	83.810	83.310	81.977
0.5% bgs/gasoil (\$/mt)	-219.800	-222.240	-219.410	-213.330	-209.290	-214.010	-204.260
Sing 0.5% vs Sing 10ppm (\$/mt)	-178.140	-166.870	-161.050	-155.000	-149.740	-155.263	-147.983
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-81.85	-88	-84.18	-84.47	-86.87	-85.173	-82.243
US Propane LST vs Asian Propane FEI (\$/mt)	-147.35	-162	-163.18	-164.47	-163.87	-163.84	-153.91
Asian Propane FEI vs NWE Propane (\$/mt)	65.5	74	79	80	77	78.667	71.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	14	8	5.5	1	4.833	-5.667
European Pronap (\$/mt)	-120.32	-106.48	-99.57	-90.82	-82.57	-90.987	-86.403
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-69.57	-50.82	-37.82	-27.82	-38.82	-27.653



Inter-month Crack Spreads			
September/October	01-Aug-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.560	-0.030	-0.130
WTI/Brent (\$/bbl)	0.180	-0.020	-0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.390	-0.110	-0.780
NWE Jet crack (\$/bbl)	-0.260	-0.060	-0.780
NWE Jet Diff (\$/mt)	-4.500	+0.500	+0.000
Gasoil E/W (\$/bbl)	-0.790	-0.790	+0.640
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.550	-0.050	+0.070
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-5.760	-0.290	+0.040
EBOB crack (\$/bbl)	3.690	+0.040	-0.080
Singapore 92 crack (\$/bbl)	0.340	-0.110	-0.160
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.350	-0.140	-0.090
European Gasnaph (EBOB vs Naphtha) (\$/mt)	33.750	+0.500	+0.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	5.170	-0.660	-0.490
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.850	+0.000	-0.240
NWE Naphtha Crack (\$/bbl)	-0.380	-0.010	-0.130
MOPJ Naphtha Crack (\$/bbl)	-0.300	-0.020	-0.110
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.750	+0.000	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.530	+0.070	-0.490
Singapore 380 crack (\$/bbl)	-0.370	+0.070	-0.280
Singapore 180 crack (\$/bbl)	-0.330	+0.030	-0.280
Visco (180-380) (\$/mt)	0.250	-0.250	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-5.750	-0.050	+1.250
0.5% barges crack (\$/bbl)	0.180	+0.050	-0.080
Singapore 0.5% crack (\$/bbl)	-0.410	-0.060	-0.370
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.750	-0.750	-1.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.250	-0.150	+2.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-0.250	-0.850	-0.500
0.5% barges/gasoil (\$/mt)	-2.830	+0.850	+4.670
Sing 0.5% vs Sing 10ppm (\$/mt)	-5.820	+1.210	+2.340
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-3.820	-3.150	-2.150
US Propane LST vs Asian Propane FEI (\$/mt)	1.180	-1.650	+1.350
Asian Propane FEI vs NWE Propane (\$/mt)	-5.000	-1.500	-3.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	6.000	+2.500	-1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-6.910	+2.590	+0.340