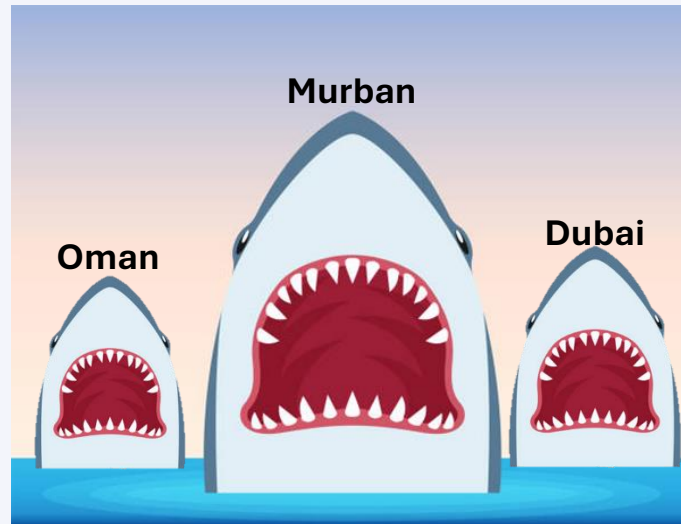




## Jaws IV

Eaten from inside out!



Controversy in the Murban assessment is brewing again! No rest for the wicked!

Platts has proposed a new methodology for a 'quality adjustment' rather than just a 'quality premium'. In practice, this means Murban could be discounted through a negative QP: the seller would then have to reimburse the buyer the value of the adjustment if a Murban cargo is declared into the window.

But the adjustment is asymmetric. When Murban prices above Oman, the adjustment will equal 50% of the average spread over the previous five days, only when the spread is greater than \$1. When Murban prices below Oman, the adjustment will equal 100%, with no minimum spread. As one trader said, Platts have made it harder for Murban to be assessed expensive.

Reader, you tell us but in our emerging analysis if a seller gets whacked with the full discount/penalty when the market is down but only gets half of the premium when the market is up, the asymmetry creates a bias to the upside for the Dubai assessment. This is because on average there would be less of an incentive to trade Dubai partials if the physical cargo a trader has is Murban because he gets penalized fully if the market is down and does not get a full reward if the market is up. This would result mathematically on an upward bias for the Dubai marker, in our opinion, but we are ready and willing to be educated if we are wrong in our analysis.

But not only is the adjustment weirdly asymmetric and biased to the downside - which creates the upward bias for the marker - the premium is a reference to Oman. Oman prints have been choppy to say the least and can price above Dubai regularly. This volatility and tendency for Oman to trade higher than Dubai could trigger a negative quality adjustment or even exacerbate it, creating problems when there are none.

In the view of our economists, exogenous factors in the Oman market will then contaminate the Dubai assessment via the Oman to Murban spread and resulting adjustment factor. If Murban prices between Dubai and Oman a distortion will occur: for example, if Dubai is assessed at \$70, Oman is assessed at \$70.50 and Murban is assessed at \$70.25 then... there would be an adjustment factor of 25c. This is a negative adjustment, despite Murban pricing above Dubai. By tying the quality adjustment of Murban to a particular grade, it brings in the volatility and particularities of this other market into the Murban differential and then into Dubai. Is this what the industry wants?



This structure would disincentivise sellers from nominating Murban, while buyers can bid unincumbered by that concern, safe in the knowledge they will be compensated in case a seller nominates them a penalised Murban cargo. For the seller, he would still be paid the low price of Murban for that cargo but would also have to pay the buyer to compensate them for the spread to Oman. This will leave the buyer free to bid, while the seller is constantly fretting about nominating a cheap Murban cargo and having to cough up the adjustment factor. This synthetically lifts the assessed price of Dubai.

The new mechanism does not seem to consider the roll at the end of the month. This critical because the market conditions for one month are very different from another month. To which, does the differential in the final 5 trading days get carried forward to the next month? If so, you are comparing apples with oranges! Several readers are confused and one end user said, 'I am scared.'

We, The Officials, are seeking clarification from Platts on the following questions and would welcome your input too, dear reader. We have emailed some questions to the PR department as instructed by their editorial side... guess they can't answer methodology questions directly.

Questions follow:

- To reconfirm, the Murban/Oman spread and resulting adjustment factor will be assessed as the difference between Platts assessments for both over the previous 5 days, not the difference in their respective futures markets?
- Is this penalty issued when Murban is lower than Oman regardless of whether Murban is higher than Dubai?
- Say, if Dubai is \$70.00/bbl, Murban \$71.00/bbl and Oman \$73.00/bbl, then a deliverer of Murban would have to pay the buyer \$2.00/bbl?
- When was the last time that Murban was offered and bid as a single grade in the Platts window?
- When was the last time Oman was offered and bid as a single grade in the window?
- Please explain the logic of putting an adjustment factor on way that is only 50% but if it is the other way then it is 100%. Does it create a price inequity? Could it create the perception that Platts is siding with a market sector? To the upside would be our conclusion, do you agree or disagree?
- Could you give an example how you set the price of Murban and Oman when it was not trading for several consecutive days?

We will inform you of their responses!

### Trendy Trade War!



The trade war is back in fashion! We agree with the Chinese Foreign Ministry, who said there are no winners in a tariff war. We learned that with the first bout Trump launched back in April... Now he's hit Malaysia and Kazakhstan with 25% tariffs, 30% on South Africa, and 40% on Laos and Myanmar. Just hope your name isn't next on the hitlist!

But this time flat price seemed not to mind so much, especially as the Trump offensive wasn't as bombastic as in that first round. Brent slipped to near \$69 at the open before building back up as Europe awoke this morning. The prompt spread remained steady near \$1.15 through the morning's trading.

Activity in the Dubai window is slowly ramping up, with 30 partials traded today. It's the same faces again, with Vitol lifting plenty of PetroChina's offers. Gunvor was back lifting again, while Hengli and Glencore showed up on the sellside. After all that, we also saw another convergence, the fifth of the month, and yet again, it was PetroChina declaring an Upper Zakum. But this time the cargo is for Exxon, not Vitol! Despite the stronger window, the physical premium was almost unchanged, slipping just 0.5c to \$3.125. In his visit to Donald in Washington, Netanyahu nominates Trump for the Nobel Peace Prize, his heart's desire! Flattery will certainly get him somewhere. This bromance is like the greatest Disney story of all time! It didn't take long for Trump to replace former BFF Musk 🤨

The Houthis are also stepping up their offensive in the Red Sea having attacked another merchant vessel for the second day in a row. This time they've hit the Liberian-flagged Eternity C ship, a bulk carrier that is now sitting idle in the Red Sea. Reportedly two crew have been tragically killed, while two others are missing. Will this be enough to discourage the gradually returning ships from passing through the perilous Red Sea? Confidence had just been coming back, as the Middle East seemed ready to cool off.

Summary					
Physical and Futures		08-Jul-25	1-Day Change	7-Day Change	
Brent Sep (fut)	(\$/bbl)	69.160	+0.950	+2.330	
WTI Sep (fut)	(\$/bbl)	66.010	+0.950	+2.120	
Dated Brent (Phys)	(\$/bbl)	72.110	+1.075	+3.480	
Dated Brent Physical Differential	(\$/bbl)	0.810	+0.105	+0.410	
Dubai Sep (phys)	(\$/bbl)	70.455	+1.015	+2.305	
Dubai Physical Premium	(\$/bbl)	3.125	-0.005	+0.175	
Murban Sep (fut)	(\$/bbl)	70.530	+0.810	+2.370	
OBI Continuous (Asia)	(\$/bbl)	69.160	+0.950	+2.330	
Crude Swaps Aug					
Brent	(\$/bbl)	67.970	+0.980	+2.090	
DFL	(\$/bbl)	1.550	-0.030	+0.320	
WTI	(\$/bbl)	65.590	+0.970	+2.040	
Dubai	(\$/bbl)	68.370	+1.070	+2.310	
Tenor		Aug-25	Sep-25	Oct-25	Nov-25
Crude Futures					
Brent (fut)	(\$/bbl)	67.400	69.160	68.020	67.190
WTI (fut)	(\$/bbl)		66.010	64.750	63.880
OBI (fut)	(\$/bbl)		69.160	68.020	67.190



## In detail

Since the fall at market open on reignited tariff jitters, flat price rebounded to trade just above \$69. Despite his noisy announcements, volatility has declined notably as recent Trump headlines have had lesser effect on the market than they used to. At the Singapore close, September Brent futures rose 95c/bbl to \$69.16/bbl, with the prompt spread edging up by a c to \$1.14. Dubai partials closed at \$70.455/bbl, a \$1.015/bbl jump on the day, seeing the premium over Brent futures expand to \$1.295. This also cut Murban futures' premium over Dubai partials to just 7.5c. Meanwhile, the physical premium was almost unchanged, down just half a c to \$3.125.

Do remember to keep an eye on the paper market as well as the physical, as open interest in August Dubai swaps is now over 26% above its prior 5-year max level. While trading interest in the physical window has picked up since the yawning trading days of June, the derivative market is booming! Given the Israel-Iran war, it's little surprise last month saw the third highest ever monthly exchange traded volumes in Dubai swaps, exceeded only by January and April earlier this year! Keep an eye out for the Liquidity Report to be released later today for your weekly update on w/w and y/y changes for key futures and swaps contracts.

We wonder if Trump will be sending out any more tariff letters today like an overexcited child hoping dear Santa gives him more presents the more letters he sends. Although Trump hit Kazakhstan with a 25% tariff, that shouldn't have too much impact on the actual flows, given the US only imports around 30/40 kb/d of Kazakh crude, according to the EIA's latest data. However, given Trump's tightening of the noose around Venezuela (unless crude gets a similar stay of execution to LPG) and Iran, he is limiting the free flow of oil from key producers.

The Asian markets didn't like the immediate aftermath of the tariff announcements yesterday, but they recovered somewhat today: the Hang Seng index jumped 1.1%, the Nikkei 225 surged 1.28% and the Kopsi composite bounded up to 1.8% to near a new record high. The power of Trump's voice is waning... At least the dollar seems to have bottomed out after its repeated belting since Trump took office. We suppose the market's discounting the importance of trade between the US and countries like Thailand and Cambodia, waiting for the big hitters like the EU.

After Trump clobbered them, Japan is working on overdrive, as the chief negotiator frantically rang up Lutnick and they agreed to "actively engage in negotiations". What have they been doing for the last 90 days if not that?! The 25% auto tariffs are particularly hurtful for Japan, as the "core of Japan's economy", according to the chief negotiator. But he also said Japan will not sacrifice its agricultural industry – Mr T won't like a 'no rice' trade agreement... Last year, Japan's exports to the US were valued at over \$152 billion, with over a third of that made up of car and car parts!

Lutnick's calendar will be rammed full of meetings with Asian trade partners, with the South Koreans will also have a meeting with him tomorrow. For the Koreans, the digital sector is a key negotiating tool that adds additional complexities to US tech companies, something that Trump wants to see gone! With this flurry of activity, the Asian equity markets recovered slightly from yesterday's plummet, as the Kopsi gained 1.8% and Hang Seng rose 1.1%.

Oh and the UN woke up! The Director of the Trade Agency said, as we've all known for months, that tariffs will have an impact on the US economy in the long run. At least China can now carry on business nearly as usual, with BYD still leading the pack of NEV sales! For the week ending 6 July, BYD registrations in China hit 55,570 – almost six times the Alto figure in second place. This is market dominance on an exceptional level! BYD is still working to break the battery market though, still with only around half of CATL's market share but far ahead of the next biggest brand. The US' latest targets must know negotiations are a slow business but the Iraqi Kurds know that better than most! More positive noises about 'solid progress' towards breaking the deadlock of inertia have emerged, as Baghdad could take receipt of 300 kb/d of KRG oil in order to get unpaid salaries of civil servants fulfilled. Many feet have been dragged in this process so we won't be counting our chickens until they hatch.

Jorge Montepeque:

Managing Director for  
Benchmarking

Will Cunliffe:

Research Analyst

Ed Hayden-Briffett:

Research Analyst

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



## Multi-Asset Benchmarks (1630 Singapore time)

	08-Jul-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	108,837.410	-746.320	+2,048.600
ETH/USD	2,546.050	-55.063	+107.080
omBTC (Onyx Mini Bitcoin)/USD	1.088	-0.007	+0.020
XRP/USD	2.222	-0.066	+0.132
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	69.160	63.544	+0.950 +2.330
WTI (/bbl)	66.010	60.650	+0.950 +2.120
Dated Brent (Phys)	72.110	66.255	+1.075 +3.480
Dubai (/bbl)	70.455	64.734	+1.015 +2.305
RBOB Gasoline (/bbl)	211.680	194.492	+0.560 +1.680
Heating Oil (/bbl)	236.170	216.993	-3.690 -0.100
Nat Gas TTF (EUR/MWh)	33.885	31.134	+0.070 +0.630
Nat Gas HH (mmBtu)	3.399	3.123	-0.135 -0.212
Copper (lb)	505.600	464.546	-14.250 -5.050
Silver (t oz)	37.075	34.065	-0.160 +0.785
Gold (t oz)	3,352.600	3,080.375	-12.900 +57.400
<b>Currency</b>			
EUR/USD	1.177	-0.003	+0.006
USD/JPY	144.380	+0.540	+0.010
USD/CNY	7.165	+0.004	-0.004
USD/INR	85.428	+0.111	-0.079
ODX™ Asia	109.038	-0.045	+0.609
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.346	+0.092	+0.075
10 year Gilt (UK)	4.511	-0.012	+0.024
10 year OAT (France)	3.247	-0.040	-0.015
10 year Bund (Germany)	2.458	-0.174	-0.121
10 year Japanese	1.490	+0.035	+0.103
10 year Chinese	1.659	+0.017	+0.012
<b>Equities</b>			
S&P 500 (fut)	6,294.750	+13.750	+86.000
NASDAQ (fut)	22,969.500	+85.500	+236.250
DOW Jones (fut)	44,888.000	+85.000	+1,068.000
EUROSTOXX (fut)	5,308.000	-32.000	-5.000
FTSE 100 (fut)	8,810.000	-16.500	+18.000
CSI 300	3,998.453	+33.283	+55.693
Nikkei 225 (fut)	39,740.000	-40.000	-470.000
<b>Temperatures °C</b>			
	12 noon (t-1)	12 midnight	
London	20.0	15.0	
New York	29.0	25.0	
Berlin	21.0	16.0	
Paris	17.0	13.0	
Moscow	28.0	21.0	
Beijing	34.0	25.0	
Dubai	37.0	32.0	
Tokyo	34.0	28.0	
Sydney	16.0	10.0	
Houston	32.0	27.0	
New Delhi	34.0	29.0	



## Front Month Outrights

### August Swaps

		08-Jul-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	67.970	+0.980	+2.090
WTI	(\$/bbl)	65.590	+0.970	+2.040
Dubai	(\$/bbl)	68.370	+1.070	+2.310
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	684.750	-4.890	+29.030
NWE Jet	(\$/mt)	723.500	-5.140	+23.280
Singapore 10ppm	(\$/bbl)	87.820	-0.320	+2.860
Sing Kero	(\$/bbl)	86.460	-0.280	+2.950
<b>Gasoline</b>				
RBOB	(c/gal)	211.190	+2.330	+7.160
EBOB	(\$/mt)	694.820	+9.230	+30.330
Singapore 92	(\$/bbl)	76.610	+0.380	+2.090
Singapore 95	(\$/bbl)	78.160	+0.380	+2.040
<b>Naphtha</b>				
US C5 ENT	(c/gal)	133.986	+2.215	+4.129
NWE Naphtha	(\$/mt)	556.520	+11.570	+18.690
MOPJ Naphtha	(\$/mt)	581.270	+8.820	+16.440
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	417.070	+7.940	+15.310
Singapore 380	(\$/mt)	422.130	+8.060	+12.620
Singapore 180	(\$/mt)	430.570	+8.250	+12.560
0.5% barges	(\$/mt)	470.730	+7.240	+7.940
Singapore 0.5%	(\$/mt)	503.110	+7.240	+8.570
<b>NGLs</b>				
US Propane LST	(c/gal)	73.924	+1.229	+0.064
NWE Propane	(\$/mt)	470.640	+5.400	+5.330
Saudi Propane CP	(\$/mt)	560.640	+2.310	+2.830
Asian Propane FEI	(\$/mt)	543.640	+6.310	+7.830
US Butane ENT	(c/gal)	87.424	+2.087	+0.939
Saudi Butane CP	(\$/mt)	536.640	+2.400	+7.330





## Long Tenor Swaps

		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
<b>Crude</b>								
Brent	(\$/bbl)	69.090	67.970	67.160	66.620	66.300	66.350	65.970
WTI	(\$/bbl)	66.860	65.590	64.500	63.680	63.210	63.257	62.600
Dubai	(\$/bbl)	70.455	68.370	67.330	66.580	66.050	66.117	65.543
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	699.970	684.750	675.200	664.400	652.140	653.727	637.360
NWE Jet	(\$/mt)	730.720	723.500	717.200	710.150	698.390	699.893	685.360
Singapore 10ppm	(\$/bbl)	88.970	87.820	86.840	85.730	84.560	84.630	82.837
Sing Kero	(\$/bbl)	86.610	86.460	85.740	84.930	84.140	84.157	82.537
<b>Gasoline</b>								
RBOB	(c/gal)	214.570	211.190	195.750	190.520	186.720	187.430	192.667
EBOB	(\$/mt)	704.820	694.820	679.070	641.070	619.570	621.820	608.987
Singapore 92	(\$/bbl)	78.110	76.610	75.460	74.340	73.250	73.357	72.350
Singapore 95	(\$/bbl)	79.810	78.160	77.110	76.020	74.930	75.037	74.650
<b>Naphtha</b>								
US C5 ENT	(c/gal)	134.361	133.986	133.736	133.611	133.361	133.361	132.403
NWE Naphtha	(\$/mt)	556.520	556.520	553.020	550.520	547.520	547.437	540.770
MOP-Japan Naphtha	(\$/mt)	584.770	581.270	577.270	573.770	570.270	570.353	560.603
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	424.880	417.070	407.380	397.630	390.380	390.963	381.380
Singapore 380	(\$/mt)	420.380	422.130	418.380	411.630	405.130	405.630	396.463
Singapore 180	(\$/mt)	427.070	430.570	427.820	421.820	415.630	416.090	407.923
0.5% barges	(\$/mt)	487.230	470.730	462.480	456.980	452.480	452.813	444.063
Singapore 0.5%	(\$/mt)	509.860	503.110	497.110	491.610	486.610	486.943	476.693
<b>NGLs</b>								
US Propane LST	(c/gal)	73.924	73.924	74.299	74.924	75.549	75.507	75.132
NWE Propane	(\$/mt)	467.640	470.640	475.640	480.640	485.140	484.807	478.640
Saudi Propane CP	(\$/mt)	N/A	560.640	558.640	562.140	564.640	564.807	556.973
Asian Propane FEI	(\$/mt)	538.140	543.640	547.140	551.140	554.390	553.890	542.640
US Butane ENT	(c/gal)	86.424	87.424	88.174	89.049	89.674	89.549	88.299
Saudi Butane CP	(\$/mt)	N/A	536.640	533.640	536.140	540.140	540.140	540.473



Front Month Spreads		08-Jul-25	1-Day Change	7-Day Change
August/September				
<b>Crude</b>				
Brent	(\$/bbl)	0.810	+0.020	+0.180
WTI	(\$/bbl)	1.090	+0.020	+0.130
Dubai	(\$/bbl)	1.040	+0.050	+0.180
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	9.550	-1.930	+3.560
NWE Jet	(\$/mt)	6.300	-1.930	+2.310
Singapore 10ppm	(\$/bbl)	0.980	-0.170	+0.180
Sing Kero	(\$/bbl)	0.720	-0.130	+0.170
<b>Gasoline</b>				
RBOB	(c/gal)	15.440	+0.000	+0.210
EBOB	(\$/mt)	15.750	+0.250	+3.750
Singapore 92	(\$/bbl)	1.150	-0.140	-0.100
Singapore 95	(\$/bbl)	1.050	-0.140	-0.100
<b>Naphtha</b>				
US C5 ENT	(c/gal)	133.986	+0.000	+0.000
NWE Naphtha	(\$/mt)	3.500	+1.500	+1.750
MOP-Japan Naphtha	(\$/mt)	4.000	+0.000	+0.750
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	9.690	+0.840	+2.190
Singapore 380	(\$/mt)	3.750	+0.500	+0.750
Singapore 180	(\$/mt)	2.750	+0.750	+1.750
0.5% barges	(\$/mt)	8.250	+0.370	-0.500
Singapore 0.5%	(\$/mt)	6.000	+0.000	+0.000
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.375	+0.250	+0.375
NWE Propane	(\$/mt)	-5.000	+0.000	+0.000
Saudi Propane CP	(\$/mt)	2.000	+0.000	-1.500
Asian Propane FEI	(\$/mt)	-3.500	+0.250	+0.000
US Butane ENT	(c/gal)	-0.750	+0.125	-0.250
Saudi Butane CP	(\$/mt)	3.000	-0.500	+0.000





## Front Month Cracks and Diffs

August	08-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.390	-0.090	-0.200
WTI/Brent (\$/bbl)	-2.380	-0.010	-0.040
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	23.930	-1.660	+1.790
NWE Jet crack (\$/bbl)	23.830	-1.660	+0.850
NWE Jet Diff (\$/mt)	38.750	-0.250	-5.750
Gasoil E/W (\$/bbl)	-30.500	+2.500	-7.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.360	+0.090	+0.090
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	12.600	-0.300	-1.500
EBOB crack (\$/bbl)	15.430	+0.150	+1.560
Singapore 92 crack (\$/bbl)	8.630	-0.600	+0.020
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.800	-0.730	-1.550
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	138.390	-2.280	+11.950
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	56.890	-5.660	+1.150
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-9.330	-0.010	-0.330
NWE Naphtha Crack (\$/bbl)	-5.450	+0.350	+0.000
MOPJ Naphtha Crack (\$/bbl)	-2.670	+0.040	-0.250
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.750	-2.750	-2.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-2.300	+0.300	+0.310
Singapore 380 crack (\$/bbl)	-1.510	+0.300	-0.120
Singapore 180 crack (\$/bbl)	-0.170	+0.340	-0.120
Visco (180-380) (\$/mt)	8.500	+0.250	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	5.000	+0.000	-2.750
0.5% barges crack (\$/bbl)	6.150	+0.200	-0.850
Singapore 0.5% crack (\$/bbl)	11.250	+0.200	-0.750
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	32.380	+0.000	+0.630
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	53.660	-0.630	-7.360
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	81.040	-0.640	-3.980
0.5% barges/gasoil (\$/mt)	-214.430	+12.200	-21.350
Sing 0.5% vs Sing 10ppm (\$/mt)	-151.300	+9.910	-12.640
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-85.500	+1.000	-5.000
US Propane LST vs Asian Propane FEI (\$/mt)	-158.500	+0.000	-7.500
Asian Propane FEI vs NWE Propane (\$/mt)	73.000	+1.000	+2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-17.000	+4.000	+5.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-85.920	-6.210	-13.310
Asian Pronap (FEI vs MOPJ) (\$/mt)	-20.670	-6.510	-13.560



## Long Tenor Cracks / Diffs

	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-1.270	-0.390	-0.170	0.040	0.250	0.230	0.427
WTI/Brent (\$/bbl)	-2.240	-2.380	-2.660	-2.940	-3.100	-3.090	-3.370
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	24.85	23.93	23.49	22.58	21.22	21.40	19.59
NWE Jet crack (\$/bbl)	23.64	23.83	23.88	23.52	22.31	22.46	21.02
NWE Jet Diff (\$/mt)	30.75	38.75	42.00	45.75	46.25	46.17	48.00
Gasoil E/W (\$/bbl)	-37.17	-30.50	-28.25	-25.74	-22.17	-23.24	-20.22
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.36	-1.36	-1.10	-0.80	-0.42	-0.47	-0.30
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	13.120	12.600	1.650	7.280	9.620	9.693	18.600
EBOB crack (\$/bbl)	15.510	15.430	14.360	10.340	8.070	8.300	7.140
Singapore 92 crack (\$/bbl)	9.010	8.630	8.300	7.720	6.950	7.010	6.383
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.500	-6.800	-6.060	-2.620	-1.130	-1.293	-0.760
European Gasnaph (EBOB vs Naphtha) (\$/mt)	148.390	138.390	126.140	90.640	72.140	74.473	68.307
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	65.890	56.890	51.310	45.480	39.900	40.707	42.073
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-10.450	-9.330	-8.330	-7.560	-7.200	-7.247	-6.993
NWE Naphtha Crack (\$/bbl)	-6.570	-5.450	-5.020	-4.760	-4.790	-4.843	-5.210
MOPJ Naphtha Crack (\$/bbl)	-3.400	-2.670	-2.300	-2.150	-2.230	-2.267	-2.980
Naphtha E/W (NWE vs MOPJ) (\$/mt)	28.250	24.750	24.250	23.250	22.750	22.917	19.833
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-2.200	-2.300	-3.020	-4.010	-4.840	-4.793	-5.920
Singapore 380 crack (\$/bbl)	-2.910	-1.510	-1.280	-1.810	-2.520	-2.487	-3.543
Singapore 180 crack (\$/bbl)	-1.840	-0.170	0.210	-0.190	-0.870	-0.830	-1.733
Visco (180-380) (\$/mt)	6.750	8.500	9.500	10.250	10.500	10.500	11.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-4.500	5.000	11.000	14.000	14.750	14.667	15.083
0.5% bgs crack (\$/bbl)	7.630	6.150	5.670	5.350	4.950	4.960	3.960
Singapore 0.5% crack (\$/bbl)	11.190	11.250	11.130	10.800	10.320	10.330	9.100
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	22.630	32.380	34.630	34.630	34.130	34.130	32.630
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	62.410	53.660	55.160	59.410	62.160	61.910	62.743
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	89.540	81.040	78.790	80.040	81.540	81.373	80.290
0.5% bgs/gasoil (\$/mt)	-213.300	-214.430	-212.820	-207.490	-199.730	-200.983	-193.423
Sing 0.5% vs Sing 10ppm (\$/mt)	-153.120	-151.300	-150.000	-147.140	-143.420	-143.610	-140.553
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-82.5	-85.5	-88.55	-90.29	-91.54	-91.42	-87.207
US Propane LST vs Asian Propane FEI (\$/mt)	-153	-158.5	-160.05	-160.79	-160.79	-160.503	-151.207
Asian Propane FEI vs NWE Propane (\$/mt)	70.5	73	71.5	70.5	69.25	69.083	64
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-17	-11.5	-11	-10.25	-10.917	-14.333
European Pronap (\$/mt)	-88.87	-85.92	-77.42	-69.92	-62.42	-62.67	-62.17
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-20.67	-18.67	-11.67	-5.67	-5.587	-3.67



## Inter-month Crack Spreads

August/September	08-Jul-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.220	-0.030	-0.010
WTI/Brent (\$/bbl)	0.280	+0.000	-0.040
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.440	-0.320	+0.240
NWE Jet crack (\$/bbl)	-0.050	-0.310	+0.060
NWE Jet Diff (\$/mt)	-3.250	+0.000	-1.250
Gasoil E/W (\$/bbl)	-2.250	+0.860	-2.010
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.260	+0.040	-0.010
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	10.950	-0.050	-0.870
EBOB crack (\$/bbl)	1.070	+0.000	+0.260
Singapore 92 crack (\$/bbl)	0.330	-0.190	-0.290
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.740	-0.170	-0.550
European Gasnaph (EBOB vs Naphtha) (\$/mt)	12.250	-1.250	+2.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	5.580	-1.090	-1.580
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-1.000	-0.020	-0.160
NWE Naphtha Crack (\$/bbl)	-0.430	+0.150	+0.000
MOPJ Naphtha Crack (\$/bbl)	-0.370	-0.020	-0.100
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.500	-1.500	-1.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.720	+0.130	+0.170
Singapore 380 crack (\$/bbl)	-0.230	+0.060	-0.070
Singapore 180 crack (\$/bbl)	-0.380	+0.100	+0.090
Visco (180-380) (\$/mt)	-1.000	+0.250	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-6.000	-0.400	-1.500
0.5% barges crack (\$/bbl)	0.480	+0.060	-0.270
Singapore 0.5% crack (\$/bbl)	0.120	-0.020	-0.200
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.250	-0.500	+0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.500	-0.400	-2.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.250	-0.500	-0.750
0.5% barges/gasoil (\$/mt)	-1.610	+2.350	-4.190
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.300	+1.270	-1.340
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	3.050	+1.310	+1.960
US Propane LST vs Asian Propane FEI (\$/mt)	1.550	+1.060	+1.960
Asian Propane FEI vs NWE Propane (\$/mt)	1.500	+0.250	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.500	+0.250	-6.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-8.500	-1.450	-1.750