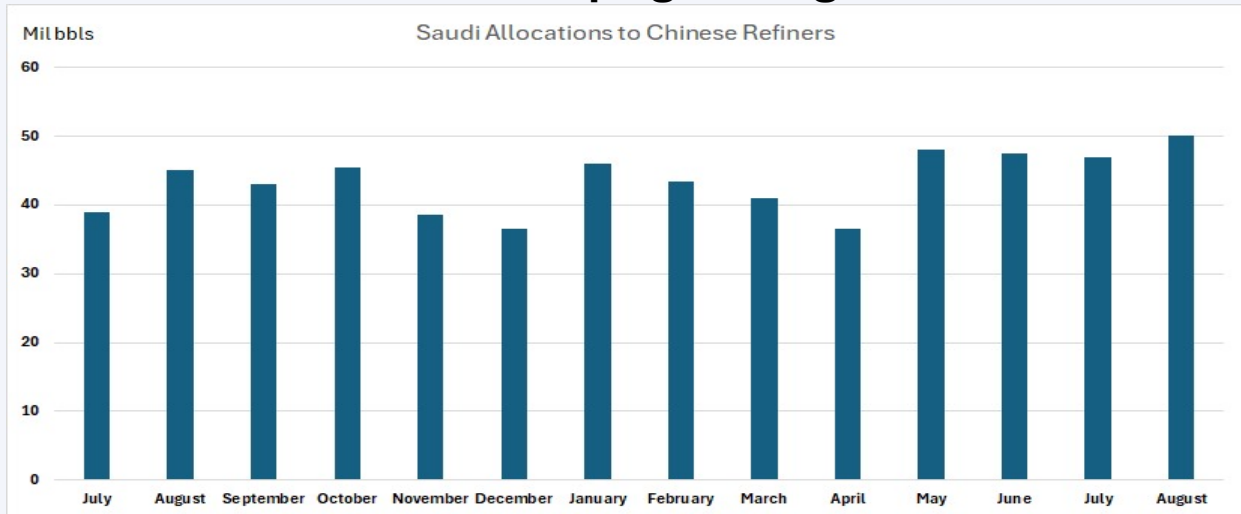


### China keeps gobbling...



Chinese sources report that the Saudis are increasing allocations to the country by 3 mill barrels to 50 million in August. This would be normally bearish but the OPEC PR machine came with the nonsense that production quota increases would be paused from October. But since quotas are fakery to begin with, we advise the reader to focus on the actual production volumes. Flat price jumped on the reports but immediately fell back to its lowest point of the day, below \$69.50.

Has the tariff rate become an effective ego-measuring device? Maybe, as Brazil got spanked with a 50% tariff by Trump yesterday, after Lula said a few things he didn't like the day before. Or is this a taste of the reckoning that is to come for all BRICS-friendly people? It shouldn't be, given South Africa only got a 30% tariff, but looks more like an ego decision.

Brazil even has a trade surplus with the US, with US trade data showing they imported \$42.3 billion of goods in 2023, while their exports to Brazil were \$49.7 billion, leaving the US with a \$7.4 billion trade surplus. But Trump is biting the hand that feeds him again, as the US imports around 170 kb/d of crude from Brazil. The total imports from countries he's tariffed this week come to 513 kb/d, equivalent to 8.5% of the US' crude imports. That's not massive but the big concern is about the grades involved, as he's putting the squeeze on heavy grades, especially with this punishing 50% on Brazil.

While US importers of Brazilian crude will have to choose whether to eat the new tariffs (not financially possible) or find an alternative, it's an easy decision for them... But the same can't be said for the Dubai window players, who have remained indecisive. The window quietened down again today, with 22 partials traded. PetroChina remained the primary seller, though its share dropped from yesterday, selling 14 partials. Hengli, Reliance and Glencore picked up the slack, while Vitol retained its position as the biggest buyer, followed up by Exxon and Gunvor. There were no convergences today, leaving the monthly total at seven. The physical premium's rally seems to have stalled somewhat and it fell back 15c to \$3.06 today.

Summary					
Physical and Futures		10-Jul-25	1-Day Change	7-Day Change	
Brent Sep (fut)	(\$/bbl)	70.010	-0.520	+1.500	
WTI Sep (fut)	(\$/bbl)	66.810	-0.580	+1.420	
Dated Brent (Phys)	(\$/bbl)	73.020	-0.640	+2.335	
Dated Brent Physical Differential	(\$/bbl)	0.695	-0.035	+0.355	
Dubai Sep (phys)	(\$/bbl)	71.250	-0.550	+1.645	
Dubai Physical Premium	(\$/bbl)	3.060	-0.150	-0.265	
Murban Sep (fut)	(\$/bbl)	71.400	-0.410	+1.620	
OBI Continuous (Asia)	(\$/bbl)	70.010	-0.520	+1.500	
Crude Swaps Aug					
Brent	(\$/bbl)	68.810	-0.440	+1.600	
DFL	(\$/bbl)	1.680	-0.010	+0.090	
WTI	(\$/bbl)	66.390	-0.490	+1.490	
Dubai	(\$/bbl)	69.310	-0.360	+2.070	
Tenor		Aug-25	Sep-25	Oct-25	Nov-25
Crude Futures					
Brent (fut)	(\$/bbl)		70.010	68.850	67.960
WTI (fut)	(\$/bbl)	68.130	66.810	65.540	64.630
OBI (fut)	(\$/bbl)		70.010	68.850	67.960



## In detail

Flat price struggled to sustain yesterday's gains, and despite peaking at \$70.42 this morning it fell below \$69.50 after the Singapore close. September Brent futures closed 52c/bbl lower on the day at \$70.01/bbl, while the prompt spread tightened to \$1.16. Dubai partials fell 55c/bbl to \$71.25/bbl, with their premium over Brent futures narrowing to \$1.24. The physical premium dropped 15c to close at \$3.06. Meanwhile, Murban futures regained ground over Dubai partials to close 14c higher at 15c.

The Houthis really mean business now, as they blew up and sank the Magic Seas vessel they had attacked. They also released a video showing the Eternity C ship sinking due to water intake, rather than being blown to smithereens like the Magic Seas. The Houthis have not immediately replied to a request for comment from The Officials. Somehow, we feel that we are as loved as the Houthis when not even they answer our phone calls 🤪. Things are really hotting up again over there, as Israel claimed to have shot down another Houthi missile fired towards it. The Israeli visit to Washington keeps regurgitating noises about positive progress towards a Gaza ceasefire, but there's been nothing conclusive as yet. Despite the likely result of the renewed Houthi attacks being that ships travel for weeks longer to circumvent the Cape of Good Hope, high-sulphur fuel oil cracks have hardly budged on the news. The prompt Sing 380 crack has hardly moved, now trading near -\$1.80/bbl. The market had been gaining optimism about unfettered transit through the Red Sea again, as the Houthis declared a reduction in activity earlier this year, but that hope is now in tatters.

We noted yesterday that China's been building massive inventories at an impressive rate recently and Venezuelan crude has been instrumental in that. It had to find a home since the US chopped sanctions waivers and China is the obvious destination – they just love that cheap crude! Teapots in the Shandong region were running at only 48.7% in June, according to JLC data. They can thank Trump for the cheap TACOs! Those easy Venezuelan imports are too good to resist, helping to boost margins.

The huge allocations into China certainly cast a positive light on Chinese demand, other indicators are ripping too. Most notably, those that benefit from consumer stimulus programmes, such as the repurchase programme, are undeniably strong. Nowhere is that more obvious than the car market, as China's total vehicle sales grew 13.8% y/y in June to 2.904 million units, extending the 11.2% y/y increase in May, according to the China Association of Automobile Manufacturers. Sales of NEVs continued to outperform, rising 26.7% and marking the fourth consecutive increase. NEV sales are up 40.3% y/y in H1, as Xiaomi deliveries have surpassed 300k units. And yet Tesla's the one being left out in the cold, as its H1 sales are down 5.36% y/y. Domestic NEV penetration is only growing and they're even moving outside at an ever increasing rate – BYD's foreign sales were up 233.6% y/y in June! That means 90k units sold overseas in one month, consolidating China's dominance of the NEV market.

But there are problems and the CCP know it. Yesterday's soft inflation data will only strengthen the case for yet more stimulus. And the Chinese markets know what's driving them at the moment. In fact, the sheer rumour of a meeting to discuss fiscal support for property sent relevant equities flying this morning. Shares of Logan Group Co. were up 85% in Hong Kong! To be clear, no official or verified source has stated the meeting ever happened, but the insiders usually know something. This is unlikely to be purely hearsay on social media. The market knows the CCP has little patience for growth undershoot, and after yesterday's inflation data, the CCP are likely to keep the fun money coming.

It's not only the stock market hitting record highs, as Bitcoin did too, exceeding \$112k yesterday for the first time yesterday evening. Ok, it was marginal and brief but it still counts! Its greenback rival has flattened somewhat since its small rally off the floor.

Japan's Producer Price Inflation (PPI) print came in line with expectations today, at -0.2% m/m, the second straight monthly fall, and 2.9% y/y for June, marking the lowest inflation print since August 2024. The ease was driven by slower price increases in metal products, electrical machinery and food prices among others, while chemical prices plunged 3% y/y and iron and steel -5.2%. Coal and petroleum costs dropped 4.6% too. This puts some pressure on the BoJ. They could potentially have to deal with the US tariff threats and fears of job losses, as well as decelerating earnings growth that is currently. But looking ahead, the country's weather bureau forecasts a 40% chance of La Nina in autumn, up from 20-30% chance in May and June. La Nina is a phenomenon that's caused by stronger-than-normal winds, which often leads to colder sea temperatures, colder winters and wetter conditions than usual. This could see agricultural prices going up due to lower supply in worse conditions and higher demand for kerosene, which is Japan's primary use of heating.

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)			
	10-Jul-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	111,320.770	+2,475.270	+1,737.040
ETH/USD	2,791.470	+167.830	+190.357
omBTC (Onyx Mini Bitcoin)/USD	1.113	+0.025	+0.017
XRP/USD	2.457	+0.121	+0.169
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	70.010	62.890	-0.520 +1.500
WTI (/bbl)	66.810	60.016	-0.580 +1.420
Dated Brent (Phys)	73.020	65.594	-0.640 +2.335
Dubai (/bbl)	71.250	64.004	-0.550 +1.645
RBOB Gasoline (c/gal)	218.490	196.271	-1.680 +7.370
Heating Oil (c/gal)	241.470	216.914	-3.970 +1.610
Nat Gas TTF (EUR/MWh)	35.360	31.764	+0.525 +1.545
Nat Gas HH (mmBtu)	3.235	2.906	-0.060 -0.299
Copper (lb)	562.600	505.386	+9.500 +42.750
Silver (t oz)	36.745	33.008	+0.020 -0.490
Gold (t oz)	3,330.500	2,991.805	+36.800 -35.000
<b>Currency</b>			
EUR/USD	1.173	+0.002	-0.007
USD/JPY	146.360	-0.380	+2.520
USD/CNY	7.178	-0.005	+0.016
USD/INR	85.680	-0.046	+0.364
ODX™ Asia	109.136	-0.155	+0.645
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.346	-0.052	+0.092
10 year Gilt (UK)	4.584	-0.045	+0.061
10 year OAT (France)	3.352	-0.001	+0.065
10 year Bund (Germany)	2.458	-0.214	-0.174
10 year Japanese	1.495	-0.007	+0.060
10 year Chinese	1.659	+0.013	+0.017
<b>Equities</b>			
S&P 500 (fut)	6,299.500	+26.750	+18.500
NASDAQ (fut)	23,037.000	+145.750	+153.000
DOW Jones (fut)	44,631.000	+85.000	-172.000
EUROSTOXX (fut)	5,478.000	+46.000	+138.000
FTSE 100 (fut)	8,972.000	+92.000	+145.500
CSI 300	4,010.020	+18.620	+41.950
Nikkei 225 (fut)	39,680.000	-170.000	-100.000
<b>Temperatures °C</b>			
	12 noon (t-1)	12 midnight	
London	26.0	20.0	
New York	31.0	23.0	
Berlin	22.0	18.0	
Paris	24.0	20.0	
Moscow	30.0	22.0	
Beijing	33.0	25.0	
Dubai	38.0	35.0	
Tokyo	34.0	27.0	
Sydney	20.0	14.0	
Houston	31.0	26.0	
New Delhi	35.0	25.0	



Front Month Outrights				
August Swaps		10-Jul-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	68.810	-0.440	+1.600
WTI	(\$/bbl)	66.390	-0.490	+1.490
Dubai	(\$/bbl)	69.310	-0.360	+2.070
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	691.780	-9.170	+11.540
NWE Jet	(\$/mt)	732.780	-8.670	+12.290
Singapore 10ppm	(\$/bbl)	88.860	-1.120	+1.510
Sing Kero	(\$/bbl)	87.170	-1.130	+1.570
<b>Gasoline</b>				
RBOB	(c/gal)	214.450	-1.390	+6.450
EBOB	(\$/mt)	702.520	-7.140	+21.030
Singapore 92	(\$/bbl)	77.340	-0.850	+1.180
Singapore 95	(\$/bbl)	78.890	-0.850	+1.180
<b>Naphtha</b>				
US C5 ENT	(c/gal)	135.518	-1.329	+3.659
NWE Naphtha	(\$/mt)	562.120	-6.060	+15.570
MOPJ Naphtha	(\$/mt)	587.370	-5.560	+14.570
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	427.100	+1.400	+16.380
Singapore 380	(\$/mt)	425.600	-1.600	+9.630
Singapore 180	(\$/mt)	434.850	-1.100	+10.890
0.5% barges	(\$/mt)	474.410	-2.090	+6.480
Singapore 0.5%	(\$/mt)	504.250	-3.370	+3.930
<b>NGLs</b>				
US Propane LST	(c/gal)	74.861	-0.011	+3.027
NWE Propane	(\$/mt)	476.280	-1.300	+17.520
Saudi Propane CP	(\$/mt)	564.780	-1.050	+6.520
Asian Propane FEI	(\$/mt)	549.280	-0.800	+18.020
US Butane ENT	(c/gal)	90.120	+0.498	+5.295
Saudi Butane CP	(\$/mt)	542.320	-1.470	+10.110



## Long Tenor Swaps

		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
<b>Crude</b>								
Brent	(\$/bbl)	69.940	68.810	67.930	67.310	66.960	67.010	66.587
WTI	(\$/bbl)	67.550	66.390	65.280	64.410	63.900	63.957	63.240
Dubai	(\$/bbl)	71.260	69.310	68.190	67.360	66.800	66.863	66.213
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	702.500	691.780	681.550	670.480	657.810	659.477	643.033
NWE Jet	(\$/mt)	733.750	732.780	725.300	717.980	705.810	707.393	692.783
Singapore 10ppm	(\$/bbl)	89.910	88.860	87.780	86.740	85.590	85.627	83.827
Sing Kero	(\$/bbl)	87.320	87.170	86.570	85.920	85.220	85.203	83.550
<b>Gasoline</b>								
RBOB	(c/gal)	218.530	214.450	198.650	193.200	189.100	189.873	194.960
EBOB	(\$/mt)	710.520	702.520	688.020	649.270	627.270	629.603	616.353
Singapore 92	(\$/bbl)	78.440	77.340	76.280	75.190	74.170	74.273	73.297
Singapore 95	(\$/bbl)	80.140	78.890	77.910	76.850	75.830	75.933	75.577
<b>Naphtha</b>								
US C5 ENT	(c/gal)	135.893	135.518	135.268	135.143	134.893	134.893	133.935
NWE Naphtha	(\$/mt)	562.120	562.120	559.120	556.870	553.870	553.870	547.203
MOP-Japan Naphtha	(\$/mt)	590.370	587.370	583.620	580.120	576.620	576.620	566.703
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	435.600	427.100	415.850	404.600	396.850	397.517	387.183
Singapore 380	(\$/mt)	423.350	425.600	421.750	415.250	408.750	409.250	399.333
Singapore 180	(\$/mt)	432.100	434.850	431.500	425.750	419.250	419.833	410.833
0.5% barges	(\$/mt)	492.410	474.410	465.910	460.160	455.410	455.743	446.867
Singapore 0.5%	(\$/mt)	509.500	504.250	499.500	494.750	490.000	490.167	479.833
<b>NGLs</b>								
US Propane LST	(c/gal)	74.861	74.861	75.361	75.986	76.486	76.486	75.986
NWE Propane	(\$/mt)	476.280	476.280	480.280	484.780	489.280	488.613	480.947
Saudi Propane CP	(\$/mt)	N/A	564.780	562.780	566.780	570.780	570.447	563.780
Asian Propane FEI	(\$/mt)	543.780	549.280	554.030	558.030	561.530	560.697	548.363
US Butane ENT	(c/gal)	89.120	90.120	90.745	91.495	92.245	92.078	90.078
Saudi Butane CP	(\$/mt)	N/A	542.320	540.820	545.820	549.820	549.820	550.153



Front Month Spreads				
August/September		10-Jul-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.880	+0.000	+0.060
WTI	(\$/bbl)	1.110	-0.020	+0.000
Dubai	(\$/bbl)	1.120	+0.040	+0.160
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	10.230	-0.490	+0.630
NWE Jet	(\$/mt)	7.480	+0.010	+0.130
Singapore 10ppm	(\$/bbl)	1.080	-0.070	+0.000
Sing Kero	(\$/bbl)	0.600	-0.090	-0.090
<b>Gasoline</b>				
RBOB	(c/gal)	15.800	-0.340	+0.610
EBOB	(\$/mt)	14.500	-1.680	+0.250
Singapore 92	(\$/bbl)	1.060	-0.120	-0.230
Singapore 95	(\$/bbl)	0.980	-0.100	-0.210
<b>Naphtha</b>				
US C5 ENT	(c/gal)	135.518	+0.000	+0.000
NWE Naphtha	(\$/mt)	3.000	-1.000	+1.250
MOP-Japan Naphtha	(\$/mt)	3.750	-0.500	+0.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	11.250	+1.000	+2.750
Singapore 380	(\$/mt)	3.850	+0.600	+0.850
Singapore 180	(\$/mt)	3.350	+1.100	+1.600
0.5% barges	(\$/mt)	8.500	+0.570	+0.250
Singapore 0.5%	(\$/mt)	4.750	-0.500	-1.750
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.500	+0.000	+0.250
NWE Propane	(\$/mt)	-4.000	+1.000	+2.000
Saudi Propane CP	(\$/mt)	2.000	-0.750	-2.500
Asian Propane FEI	(\$/mt)	-4.750	-0.250	+0.250
US Butane ENT	(c/gal)	-0.625	+0.000	+0.250
Saudi Butane CP	(\$/mt)	1.500	-1.460	-2.500



Front Month Cracks and Diffs			
August	10-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.510	-0.100	-0.480
WTI/Brent (\$/bbl)	-2.420	-0.050	-0.110
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	24.080	-0.810	-0.020
NWE Jet crack (\$/bbl)	24.210	-0.690	+0.010
NWE Jet Diff (\$/mt)	41.000	+0.500	+0.750
Gasoil E/W (\$/bbl)	-29.750	+1.000	-0.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.700	-0.020	+0.050
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	13.650	+0.600	+0.400
EBOB crack (\$/bbl)	15.500	-0.400	+0.950
Singapore 92 crack (\$/bbl)	8.500	-0.410	-0.400
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-7.000	+0.000	-1.350
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	140.230	-1.340	+5.070
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	56.700	-1.700	-5.110
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-9.470	-0.060	+0.130
NWE Naphtha Crack (\$/bbl)	-5.650	-0.200	+0.220
MOPJ Naphtha Crack (\$/bbl)	-2.810	-0.140	+0.110
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.250	+0.500	-1.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-1.550	+0.700	+1.050
Singapore 380 crack (\$/bbl)	-1.790	+0.220	-0.020
Singapore 180 crack (\$/bbl)	-0.330	+0.310	+0.140
Visco (180-380) (\$/mt)	9.250	+0.500	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.500	-3.000	-6.750
0.5% barges crack (\$/bbl)	5.900	+0.150	-0.550
Singapore 0.5% crack (\$/bbl)	10.600	+0.000	-0.950
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	29.840	-0.960	-2.550
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	47.310	-3.490	-10.150
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	78.650	-1.450	-5.950
0.5% barges/gasoil (\$/mt)	-217.610	+7.360	-5.010
Sing 0.5% vs Sing 10ppm (\$/mt)	-158.050	+5.400	-7.350
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-86.250	+1.250	-1.750
US Propane LST vs Asian Propane FEI (\$/mt)	-159.250	+0.750	-2.250
Asian Propane FEI vs NWE Propane (\$/mt)	73.000	+0.500	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-15.500	+0.250	+11.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-85.840	+4.850	+1.520
Asian Pronap (FEI vs MOPJ) (\$/mt)	-22.560	+4.630	-8.450



Long Tenor Cracks / Diffs							
	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-1.330	-0.510	-0.270	-0.060	0.160	0.140	0.370
WTI/Brent (\$/bbl)	-2.390	-2.420	-2.640	-2.900	-3.050	-3.047	-3.353
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	24.38	24.08	23.57	22.66	21.32	21.50	19.73
NWE Jet crack (\$/bbl)	23.20	24.21	24.12	23.78	22.60	22.75	21.33
NWE Jet Diff (\$/mt)	31.25	41.00	43.75	47.50	48.00	47.92	49.75
Gasoil E/W (\$/bbl)	-32.92	-29.75	-27.54	-24.24	-20.49	-21.65	-18.49
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.60	-1.70	-1.22	-0.82	-0.37	-0.44	-0.29
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	15.460	13.650	2.020	7.620	9.820	9.917	18.777
EBOB crack (\$/bbl)	15.320	15.500	14.640	10.610	8.320	8.550	7.370
Singapore 92 crack (\$/bbl)	8.460	8.500	8.320	7.850	7.190	7.237	6.677
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.860	-7.000	-6.320	-2.760	-1.140	-1.317	-0.703
European Gasnaph (EBOB vs Naphtha) (\$/mt)	148.230	140.230	128.730	92.230	73.230	75.563	68.980
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	62.870	56.700	51.620	46.040	41.050	41.907	43.690
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-10.480	-9.470	-8.480	-7.660	-7.250	-7.307	-6.990
NWE Naphtha Crack (\$/bbl)	-6.780	-5.650	-5.110	-4.740	-4.720	-4.770	-5.113
MOPJ Naphtha Crack (\$/bbl)	-3.610	-2.810	-2.350	-2.130	-2.160	-2.213	-2.923
Naphtha E/W (NWE vs MOPJ) (\$/mt)	28.250	25.250	24.500	23.250	22.750	22.750	19.500
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-1.340	-1.550	-2.440	-3.590	-4.450	-4.403	-5.623
Singapore 380 crack (\$/bbl)	-3.270	-1.790	-1.510	-1.920	-2.580	-2.560	-3.707
Singapore 180 crack (\$/bbl)	-1.890	-0.330	0.020	-0.260	-0.930	-0.890	-1.897
Visco (180-380) (\$/mt)	8.750	9.250	9.750	10.500	10.500	10.583	11.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-12.250	-1.500	5.900	10.650	11.900	11.733	12.150
0.5% bgs crack (\$/bbl)	7.600	5.900	5.440	5.160	4.770	4.767	3.777
Singapore 0.5% crack (\$/bbl)	10.300	10.600	10.730	10.600	10.220	10.190	8.967
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	17.090	29.840	33.590	34.590	34.590	34.423	32.967
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	56.810	47.310	50.060	55.560	58.560	58.227	59.683
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	86.150	78.650	77.750	79.500	81.250	80.917	80.500
0.5% bgs/gasoil (\$/mt)	-210.340	-217.610	-215.710	-210.390	-202.310	-203.727	-196.190
Sing 0.5% vs Sing 10ppm (\$/mt)	-160.630	-158.050	-154.760	-151.310	-147.560	-147.717	-144.693
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-86.25	-86.25	-87.64	-88.89	-90.79	-90.12	-85.057
US Propane LST vs Asian Propane FEI (\$/mt)	-153.75	-159.25	-161.4	-162.14	-163.04	-162.203	-152.473
Asian Propane FEI vs NWE Propane (\$/mt)	67.5	73	73.75	73.25	72.25	72.083	67.417
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-15.5	-8.75	-8.75	-9.25	-9.75	-15.417
European Pronap (\$/mt)	-85.76	-85.84	-78.84	-72.06	-64.56	-65.21	-66.193
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-22.56	-20.81	-13.31	-5.81	-6.143	-2.893



Inter-month Crack Spreads			
August/September	10-Jul-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.240	-0.050	-0.090
WTI/Brent (\$/bbl)	0.220	-0.040	-0.080
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.510	-0.060	+0.020
NWE Jet crack (\$/bbl)	0.090	-0.060	+0.010
NWE Jet Diff (\$/mt)	-2.750	+0.500	-0.500
Gasoil E/W (\$/bbl)	-2.210	+0.260	-0.740
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.480	-0.020	-0.090
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	11.630	+0.060	+0.530
EBOB crack (\$/bbl)	0.860	-0.170	-0.040
Singapore 92 crack (\$/bbl)	0.180	-0.120	-0.300
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.680	+0.060	-0.260
European Gasnaph (EBOB vs Naphtha) (\$/mt)	11.500	-0.500	-1.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	5.080	-0.500	-2.170
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.990	+0.040	+0.040
NWE Naphtha Crack (\$/bbl)	-0.540	-0.100	+0.070
MOPJ Naphtha Crack (\$/bbl)	-0.460	-0.050	-0.030
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.750	+0.500	-1.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.890	+0.170	+0.360
Singapore 380 crack (\$/bbl)	-0.280	+0.090	+0.050
Singapore 180 crack (\$/bbl)	-0.350	+0.190	+0.190
Visco (180-380) (\$/mt)	-0.500	+0.500	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-7.400	-0.400	-1.900
0.5% barges crack (\$/bbl)	0.460	+0.050	-0.030
Singapore 0.5% crack (\$/bbl)	-0.130	-0.070	-0.340
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.750	-0.750	-2.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.750	-0.750	-2.490
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.900	-1.100	-2.600
0.5% barges/gasoil (\$/mt)	-1.900	+0.720	-0.450
Sing 0.5% vs Sing 10ppm (\$/mt)	-3.290	+0.030	-1.750
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	1.390	-1.010	-0.700
US Propane LST vs Asian Propane FEI (\$/mt)	2.150	+0.250	+1.060
Asian Propane FEI vs NWE Propane (\$/mt)	-0.750	-1.250	-1.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-6.750	+0.500	+2.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-7.000	+2.090	+0.750