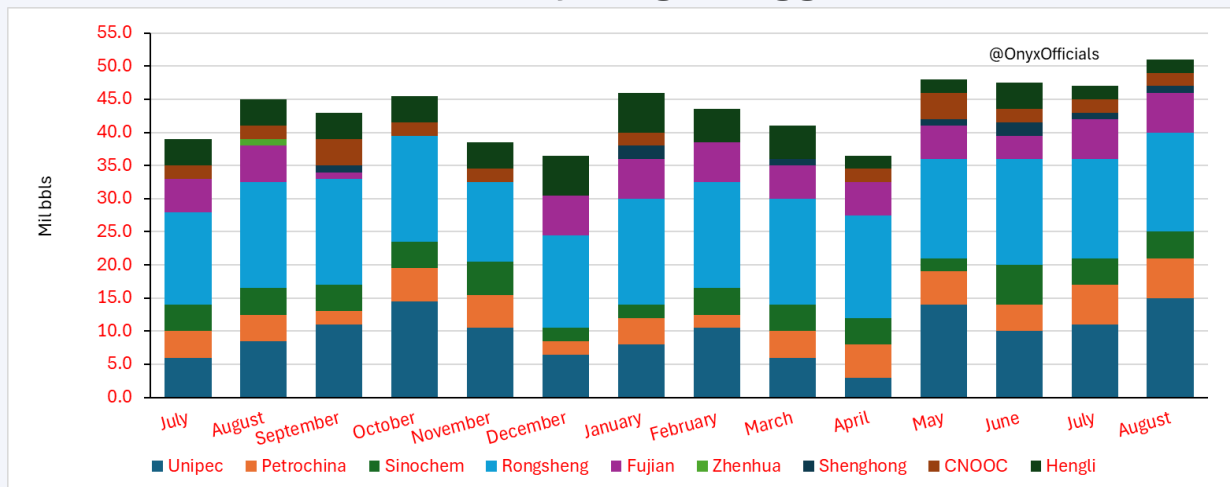


### Uni-verse just got bigger!



51 mil bbl crude oil Saudi allocation to China stuns the market! That's the biggest monthly allocation since we began publication of The Officials – and even in recent memory beyond that! That's up 4 mil bbl, with all except Unipet receiving a repeat of previous month's allocations – and Unipet's surged from 11 mil bbl to 15 mil bbl! "Why are they doing that?" asked another refiner. A source speculated Unipet is selling more oil into tea pots and another said that oil and premiums for oil loading in August are still 'cheap,' when compared with those forecasted for September.

On a historic basis, OSPs are rather high, as Arab Light stands at Oman + Dubai/2 +\$2.20, compared with the 13 months for which The Officials have been publishing. Even when you consider that beefy OSP, on a flat price basis, Dubai is still pricing very low. Since the start of April, the average of The Officials' assessments is \$67.295/bbl – down from \$76.935/bbl in Q1! That's nearly a ten buck reduction, so an extra \$1 on the OSP really isn't much in the grand scheme of things... China loves a strategic stock build below \$70!

Canada got their tariff letter too! If they fail to comply by the deadline, even the USMCA may not protect them, as Trump clings to the tenuous string of "essential security" to justify the tariff on "all" goods with no exemptions. Things could get ugly if the lawyers get involved, but Trump's Supreme Court picks may well come in handy. But a tariff on crude remains unlikely, directly contradicting Trump's priority number one, cheap gasoline. The optionality of the US refinery complex is relatively limited don't forget, its built to run heavy sours, the vast majority of which currently comes from Canada.

The Dubai window players were more involved today, though it remained Vitol and PetroChina doing the heavy lifting. We saw 30 partials trade, all within the final 25 seconds! Vitol bought 21 of those, while PC sold 20. The remainder were picked up by Exxon and Gunvor, and sold by Glencore, Reliance and Hengli. PC also declared another Upper Zakum cargo to Vitol today, bringing June's total to eight. As the window's action picked up, the physical premium fell for the second consecutive day, slipping 10c to \$2.96.

Summary					
Physical and Futures		11-Jul-25	1-Day Change	7-Day Change	
Brent Sep (fut)	(\$/bbl)	68.950	-1.060	+0.560	
WTI Sep (fut)	(\$/bbl)	65.710	-1.100	+0.430	
Dated Brent (Phys)	(\$/bbl)	71.620	-1.400	+0.715	
Dated Brent Physical Differential	(\$/bbl)	0.425	-0.270	-0.215	
Dubai Sep (phys)	(\$/bbl)	70.050	-1.200	+0.490	
Dubai Physical Premium	(\$/bbl)	2.960	-0.100	-0.150	
Murban Sep (fut)	(\$/bbl)	70.150	-1.250	+0.480	
OBI Continuous (Asia)	(\$/bbl)	68.950	-1.060	+0.560	
Crude Swaps Aug					
Brent	(\$/bbl)	67.810	-1.000	+0.560	
DFL	(\$/bbl)	1.740	+0.060	+0.230	
WTI	(\$/bbl)	65.330	-1.060	+0.470	
Dubai	(\$/bbl)	68.140	-1.170	+0.730	
Tenor		Aug-25	Sep-25	Oct-25	Nov-25
Crude Futures					
Brent (fut)	(\$/bbl)	66.960	68.950	67.840	67.020
WTI (fut)	(\$/bbl)		65.710	64.520	63.690
OBI (fut)	(\$/bbl)		68.950	67.840	67.020



## In detail

Trump's a real tease! Markets are weighing up his "major statement" on Russia coming Monday and so climbed nervously in the early Asian session, before slipping into the window. By the close, September Brent had fallen to \$68.95/bbl, down \$1.06/bbl on the day, while the prompt spread contracted to \$1.11. Dubai partials declined harder, losing \$1.20/bbl from yesterday to close at \$70.05/bbl, seeing their premium over Brent fall to \$1.10. This is still quite a hefty premium for Dubai over Brent. The physical premium continued its downturn too, to \$2.96, now 25c lower than Wednesday. Meanwhile, Murban futures lost some ground today over Dubai partials, with the spread closing at 10c, down from 15c yesterday.

Before we get carried away, though, remember these tariffs haven't come into effect, at least until 1 August. So, there are 3 weeks for those getting tariffed to sort out some kind of de-escalation from Mr Donald. Even so, the Canadian dollar took a hit against the American, as the USD/CAD jumped from 1.365 at this morning's open to a high of 1.373.

While Trump kicks off another bout of tariff action, the brief reprieve that the Whitehouse granted China last month has seen shipments bounce back. High-frequency data on ship counts and ship tonnage have seen a sharp recovery since late May. From 42 at the end of May, the 15-day rolling average of departures of dry cargo vessels from China to the US rose to 77 on 23 June. In tonnage terms, shipments went from just over 300k tonnes to just over 600k tonnes. Freight rates have also bounced, from Shanghai to LA, a 40-foot container was up about 57% between the end of May and the 5th June, according to Drewry. Rates have since normalised. But with the prospect of further tariffs on China only growing stronger by the day, the brief recovery looks set to unwind once again.

The mega fuel oil rally that defined last autumn and early 2025 has definitively run out of steam. It was the Sing 380 crack that led the charge, marching unstopably to a peak of \$4.20/bbl on 21 May, dragging up the whole complex, with the Sing 180 crack reaching \$5.22/bbl on the same day. Since then, the cracks have reversed course and are heading downwards. A brief interlude for the 12-day war boosted Sing 380 cracks above \$3/bbl again, having rolled down hard into June. But the downward trajectory is incessant, as the prompt crack is now dropping precipitously towards -\$3/bbl. Onyx's proprietary COT data shows open interest in the August contract has continued to rise rapidly through July trading, reaching a high of 125% above the prior 5-year max! See more details here: <https://www.flux.live/dashboards/commitment-of-traders/>.

The Asian gasoline market is being pulled in both directions, as strong demand growth in countries like India partly offsets China's rapid proliferation of NEVs. But India is much smaller than China who is the largest car market on the planet. The prompt Sing 92 crack has been on a steady downtrend since the late-June craziness when it peaked at almost \$11/bbl, falling back to below \$8.70/bbl today. While the Asian car market gets put through the ringer and China's NEV behemoth begins to spread abroad – just look at BYD's exponential overseas sales growth! – Volkswagen is struggling to hold its ground. German reports VW is closing its Nanjing plant aren't a good sign for the German car industry's global footprint.

Some are trying to fight back using numbers! Lula's come out swinging, saying Trump's 50% tariff proposal won't kill Brazil because trade with the US 'only' accounts for 1.7% of Brazil's GDP... still a fair bit! As we reported yesterday, the US actually runs a trade surplus with Brazil, of \$7.4 billion last year, so Lula's interpreted this as a political decision rather than an economic one, but hey isn't that true for all tariffs? They make little economic sense! The threat he levelled at Trump that he can find other trade partners, and even avoid using the USD for trade with them, is exactly the attitude Donald doesn't like! Bolivia, Venezuela, Chile, the EU or China are candidates for Lula's new trade tactics. The tariffs are only backfiring on Trump, as dedollarisation is accelerated with faith in the US system at all-time lows! It's not going to be all plain sailing for the Brazilians, though as, while Lula's striking a belligerent tone, Goldman Sachs warned that 50% tariffs could deliver a 0.3/0.4% hit to Brazil's GDP. There is terrible news for US caffeine addicts, though, as Brazil supplies more coffee to the US than any other country. Coffee prices already jumped 70% in the US last year... Starbucks could get even less affordable... Inflation, anyone?

Trump's continued pressure on Powell is hitting the market, as Bitcoin surged again to peak at \$118,475! Now he's complaining about how much Powell is spending on renovating the Fed building, conveniently ignoring reports he's spent over \$50 million on golf since his inauguration. If either is an accurate accounting, they're just the tip of the US fiscal irresponsibility iceberg.

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Multi-Asset Benchmarks (1630 Singapore time)			
	11-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)	68.950	63.351	-1.060 +0.560
WTI (/bbl)	65.710	60.374	-1.100 +0.430
Dated Brent (Phys)	71.620	65.805	-1.400 +0.715
Dubai (/bbl)	70.050	64.362	-1.200 +0.490
RBOB Gasoline (c/gal)	211.680	194.492	+0.560 +1.680
Heating Oil (c/gal)	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	109.200	+0.064	+0.526
<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	1.514	+0.019	+0.084
10 year Chinese	1.663	+0.004	+0.019
<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	4,014.810	+4.790	+32.610
Nikkei 225 (fut)	39,740.000	-40.000	-470.000
<b>Temperatures °C</b>			
	12 noon (t-1)	12 midnight	
London	28.0	20.0	
New York	27.0	23.0	
Berlin	21.0	16.0	
Paris	25.0	23.0	
Moscow	33.0	24.0	
Beijing	30.0	27.0	
Dubai	40.0	35.0	
Tokyo	35.0	23.0	
Sydney	16.0	12.0	
Houston	31.0	27.0	
New Delhi	30.0	27.0	



Front Month Outrights				
August Swaps		11-Jul-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	67.810	-1.000	+0.560
WTI	(\$/bbl)	65.330	-1.060	+0.470
Dubai	(\$/bbl)	68.140	-1.170	+0.730
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	684.760	-7.020	+8.040
NWE Jet	(\$/mt)	726.600	-6.180	+10.630
Singapore 10ppm	(\$/bbl)	87.900	-0.960	+0.920
Sing Kero	(\$/bbl)	86.270	-0.900	+0.890
<b>Gasoline</b>				
RBOB	(c/gal)	210.930	-3.520	+2.240
EBOB	(\$/mt)	688.380	-14.140	+1.390
Singapore 92	(\$/bbl)	76.600	-0.740	+0.060
Singapore 95	(\$/bbl)	78.280	-0.610	+0.190
<b>Naphtha</b>				
US C5 ENT	(c/gal)	133.969	-1.549	+1.899
NWE Naphtha	(\$/mt)	555.450	-6.670	+8.900
MOPJ Naphtha	(\$/mt)	581.200	-6.170	+7.650
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	415.730	-11.370	+5.460
Singapore 380	(\$/mt)	412.730	-12.870	-3.040
Singapore 180	(\$/mt)	421.980	-12.870	-2.040
0.5% barges	(\$/mt)	467.800	-6.610	-0.640
Singapore 0.5%	(\$/mt)	497.400	-6.850	-2.730
<b>NGLs</b>				
US Propane LST	(c/gal)	73.936	-0.925	+0.789
NWE Propane	(\$/mt)	470.710	-5.570	+4.110
Saudi Propane CP	(\$/mt)	560.710	-4.070	+0.610
Asian Propane FEI	(\$/mt)	544.300	-4.980	+6.700
US Butane ENT	(c/gal)	89.204	-0.916	+3.432
Saudi Butane CP	(\$/mt)	539.800	-2.520	+4.160



## Long Tenor Swaps

		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
<b>Crude</b>								
Brent	(\$/bbl)	68.880	67.810	67.000	66.490	66.200	66.247	65.940
WTI	(\$/bbl)	66.390	65.330	64.300	63.520	63.080	63.137	62.570
Dubai	(\$/bbl)	70.080	68.140	67.090	66.340	65.830	65.903	65.373
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	695.000	684.760	674.320	662.460	649.890	651.633	636.303
NWE Jet	(\$/mt)	727.750	726.600	719.230	710.460	698.390	700.050	686.553
Singapore 10ppm	(\$/bbl)	88.880	87.900	86.940	85.830	84.580	84.683	82.977
Sing Kero	(\$/bbl)	86.420	86.270	85.730	85.020	84.210	84.240	82.667
<b>Gasoline</b>								
RBOB	(c/gal)	215.170	210.930	195.310	190.170	186.430	187.143	192.767
EBOB	(\$/mt)	694.380	688.380	675.630	638.880	618.130	620.630	609.750
Singapore 92	(\$/bbl)	77.700	76.600	75.530	74.430	73.380	73.497	72.503
Singapore 95	(\$/bbl)	79.380	78.280	77.210	76.110	75.060	75.177	74.787
<b>Naphtha</b>								
US C5 ENT	(c/gal)	134.344	133.969	133.719	133.594	133.344	133.344	132.386
NWE Naphtha	(\$/mt)	554.950	555.450	552.950	550.950	548.200	548.200	542.200
MOP-Japan Naphtha	(\$/mt)	583.540	581.200	577.950	574.700	571.290	571.313	561.980
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	424.230	415.730	405.480	395.230	387.730	388.480	379.313
Singapore 380	(\$/mt)	409.730	412.730	410.730	405.230	400.230	400.563	392.397
Singapore 180	(\$/mt)	418.480	421.980	420.230	415.480	410.480	410.897	403.647
0.5% barges	(\$/mt)	485.800	467.800	460.050	454.800	450.300	450.633	442.007
Singapore 0.5%	(\$/mt)	502.900	497.400	492.900	488.400	483.900	484.067	473.983
<b>NGLs</b>								
US Propane LST	(c/gal)	73.936	73.936	74.436	75.186	75.811	75.728	75.186
NWE Propane	(\$/mt)	470.710	470.710	474.710	479.710	484.710	483.877	476.293
Saudi Propane CP	(\$/mt)	N/A	560.710	558.710	562.710	566.210	566.043	559.210
Asian Propane FEI	(\$/mt)	537.800	544.300	548.800	553.300	556.800	555.967	543.883
US Butane ENT	(c/gal)	87.954	89.204	90.079	90.954	91.704	91.537	89.537
Saudi Butane CP	(\$/mt)	N/A	539.800	537.800	542.800	546.800	546.800	547.133



Front Month Spreads				
August/September		11-Jul-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.810	-0.070	+0.080
WTI	(\$/bbl)	1.030	-0.080	-0.010
Dubai	(\$/bbl)	1.050	-0.070	+0.090
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	10.440	+0.210	+2.380
NWE Jet	(\$/mt)	7.370	-0.110	+2.560
Singapore 10ppm	(\$/bbl)	0.960	-0.120	+0.010
Sing Kero	(\$/bbl)	0.540	-0.060	-0.040
<b>Gasoline</b>				
RBOB	(c/gal)	15.620	-0.180	+0.630
EBOB	(\$/mt)	12.750	-1.750	-2.500
Singapore 92	(\$/bbl)	1.070	+0.010	-0.290
Singapore 95	(\$/bbl)	1.070	+0.090	-0.190
<b>Naphtha</b>				
US C5 ENT	(c/gal)	133.969	+0.000	+0.000
NWE Naphtha	(\$/mt)	2.500	-0.500	+1.000
MOP-Japan Naphtha	(\$/mt)	3.250	-0.500	-0.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	10.250	-1.000	+1.000
Singapore 380	(\$/mt)	2.000	-1.850	-1.500
Singapore 180	(\$/mt)	1.750	-1.600	-0.500
0.5% barges	(\$/mt)	7.750	-0.750	-1.000
Singapore 0.5%	(\$/mt)	4.500	-0.250	-1.750
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.500	+0.000	+0.125
NWE Propane	(\$/mt)	-4.000	+0.000	+1.000
Saudi Propane CP	(\$/mt)	2.000	+0.000	-1.500
Asian Propane FEI	(\$/mt)	-4.500	+0.250	-0.500
US Butane ENT	(c/gal)	-0.875	-0.250	+0.000
Saudi Butane CP	(\$/mt)	2.000	+0.500	-2.000





Front Month Cracks and Diffs			
August	11-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.330	+0.180	-0.180
WTI/Brent (\$/bbl)	-2.490	-0.070	-0.110
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	24.070	-0.010	+0.520
NWE Jet crack (\$/bbl)	24.370	+0.160	+0.790
NWE Jet Diff (\$/mt)	42.000	+1.000	+2.750
Gasoil E/W (\$/bbl)	-29.750	+0.000	-1.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.630	+0.070	-0.030
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	14.170	+0.520	+1.820
EBOB crack (\$/bbl)	14.850	-0.650	-0.350
Singapore 92 crack (\$/bbl)	8.790	+0.290	-0.470
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.050	+0.950	-0.100
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	133.080	-7.150	-7.400
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	56.870	+0.170	-7.020
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-9.060	+0.410	+0.360
NWE Naphtha Crack (\$/bbl)	-5.400	+0.250	+0.450
MOPJ Naphtha Crack (\$/bbl)	-2.510	+0.300	+0.310
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.750	+0.500	-1.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-2.350	-0.800	+0.300
Singapore 380 crack (\$/bbl)	-2.820	-1.030	-1.040
Singapore 180 crack (\$/bbl)	-1.370	-1.040	-0.880
Visco (180-380) (\$/mt)	9.250	+0.000	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-3.000	-1.500	-8.500
0.5% barges crack (\$/bbl)	5.850	-0.050	-0.650
Singapore 0.5% crack (\$/bbl)	10.500	-0.100	-1.000
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	29.530	-0.310	-2.220
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	52.070	+4.760	-6.030
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	84.600	+5.950	+0.250
0.5% barges/gasoil (\$/mt)	-216.740	+0.870	-8.290
Sing 0.5% vs Sing 10ppm (\$/mt)	-157.490	+0.560	-9.550
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-85.500	+0.750	+0.000
US Propane LST vs Asian Propane FEI (\$/mt)	-159.000	+0.250	-2.500
Asian Propane FEI vs NWE Propane (\$/mt)	73.500	+0.500	+2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-16.500	-1.000	+6.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-84.790	+1.050	-4.970
Asian Pronap (FEI vs MOPJ) (\$/mt)	-20.540	+2.020	-7.220



Long Tenor Cracks / Diffs							
	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-1.200	-0.330	-0.090	0.150	0.370	0.343	0.567
WTI/Brent (\$/bbl)	-2.510	-2.490	-2.710	-2.970	-3.120	-3.110	-3.370
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	24.37	24.07	23.49	22.44	21.02	21.22	19.48
NWE Jet crack (\$/bbl)	23.42	24.37	24.26	23.68	22.42	22.60	21.19
NWE Jet Diff (\$/mt)	32.75	42.00	45.00	48.00	48.50	48.42	50.25
Gasoil E/W (\$/bbl)	-32.67	-29.75	-26.44	-23.03	-19.76	-20.73	-18.15
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.46	-1.63	-1.21	-0.81	-0.37	-0.44	-0.31
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	16.700	14.170	2.190	7.560	9.760	9.757	18.500
EBOB crack (\$/bbl)	14.480	14.850	14.110	10.220	8.010	8.267	7.260
Singapore 92 crack (\$/bbl)	8.800	8.790	8.520	7.940	7.180	7.247	6.560
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.670	-6.050	-5.590	-2.280	-0.840	-1.023	-0.707
European Gasnaph (EBOB vs Naphtha) (\$/mt)	139.580	133.080	122.830	88.080	70.080	72.580	67.663
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	63.780	56.870	51.210	45.300	40.050	40.940	41.993
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-9.970	-9.060	-8.130	-7.410	-7.090	-7.140	-6.970
NWE Naphtha Crack (\$/bbl)	-6.540	-5.400	-4.880	-4.590	-4.610	-4.657	-5.030
MOPJ Naphtha Crack (\$/bbl)	-3.330	-2.510	-2.070	-1.920	-2.030	-2.067	-2.807
Naphtha E/W (NWE vs MOPJ) (\$/mt)	28.500	25.750	25.000	23.750	23.000	23.083	19.750
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-2.090	-2.350	-3.160	-4.260	-5.160	-5.087	-6.227
Singapore 380 crack (\$/bbl)	-4.370	-2.820	-2.340	-2.680	-3.190	-3.180	-4.163
Singapore 180 crack (\$/bbl)	-3.000	-1.370	-0.840	-1.070	-1.580	-1.557	-2.393
Visco (180-380) (\$/mt)	8.750	9.250	9.500	10.250	10.250	10.333	11.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-14.500	-3.000	5.250	10.000	12.500	12.083	13.083
0.5% bgs crack (\$/bbl)	7.610	5.850	5.430	5.120	4.690	4.700	3.647
Singapore 0.5% crack (\$/bbl)	10.290	10.500	10.590	10.400	9.970	9.953	8.670
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	17.030	29.530	32.780	33.530	33.530	33.363	31.907
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	61.570	52.070	54.570	59.570	62.570	62.153	62.693
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	93.100	84.600	82.100	83.100	83.600	83.433	81.517
0.5% bgs/gasoil (\$/mt)	-209.140	-216.740	-214.390	-207.850	-199.700	-201.140	-194.487
Sing 0.5% vs Sing 10ppm (\$/mt)	-159.290	-157.490	-154.840	-151.230	-146.560	-147.070	-144.383
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-85.5	-85.5	-86.89	-87.99	-89.73	-89.333	-84.573
US Propane LST vs Asian Propane FEI (\$/mt)	-152.5	-159	-160.9	-161.49	-161.73	-161.333	-152.073
Asian Propane FEI vs NWE Propane (\$/mt)	67	73.5	74	73.5	72	72	67.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-16.5	-10	-9.5	-9.5	-10.167	-15.417
European Pronap (\$/mt)	-84.29	-84.79	-78.33	-71.42	-63.54	-64.417	-65.97
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-20.54	-19.29	-12.04	-5.04	-5.29	-2.79





Inter-month Crack Spreads			
August/September	11-Jul-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.240	+0.000	-0.020
WTI/Brent (\$/bbl)	0.220	+0.000	-0.080
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.580	+0.070	+0.240
NWE Jet crack (\$/bbl)	0.110	+0.020	+0.240
NWE Jet Diff (\$/mt)	-3.000	-0.250	+0.250
Gasoil E/W (\$/bbl)	-3.310	-1.100	-2.480
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.420	+0.060	-0.050
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	11.980	+0.350	+1.290
EBOB crack (\$/bbl)	0.740	-0.120	-0.350
Singapore 92 crack (\$/bbl)	0.270	+0.090	-0.360
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.460	+0.220	+0.010
European Gasnaph (EBOB vs Naphtha) (\$/mt)	10.250	-1.250	-3.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	5.660	+0.580	-2.170
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.930	+0.060	+0.010
NWE Naphtha Crack (\$/bbl)	-0.520	+0.020	+0.050
MOPJ Naphtha Crack (\$/bbl)	-0.440	+0.020	-0.090
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.750	+0.000	-1.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.810	-0.080	+0.090
Singapore 380 crack (\$/bbl)	-0.480	-0.200	-0.300
Singapore 180 crack (\$/bbl)	-0.530	-0.180	-0.140
Visco (180-380) (\$/mt)	-0.250	+0.250	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-8.250	-0.850	-2.500
0.5% barges crack (\$/bbl)	0.420	-0.040	-0.220
Singapore 0.5% crack (\$/bbl)	-0.090	+0.040	-0.330
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.250	+0.500	-0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.500	+0.250	-2.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.500	+1.600	-0.250
0.5% barges/gasoil (\$/mt)	-2.350	-0.450	-2.850
Sing 0.5% vs Sing 10ppm (\$/mt)	-2.650	+0.640	-1.820
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	1.390	+0.000	-0.350
US Propane LST vs Asian Propane FEI (\$/mt)	1.900	-0.250	+1.160
Asian Propane FEI vs NWE Propane (\$/mt)	-0.500	+0.250	-1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-6.500	+0.250	+1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-6.460	+0.540	+0.040