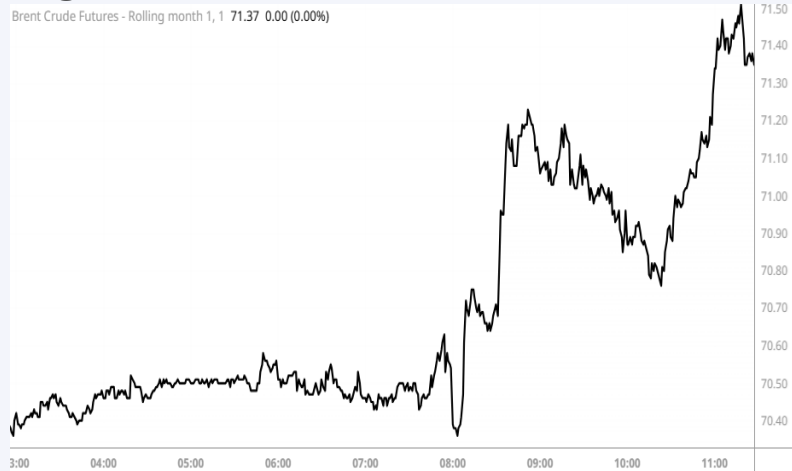
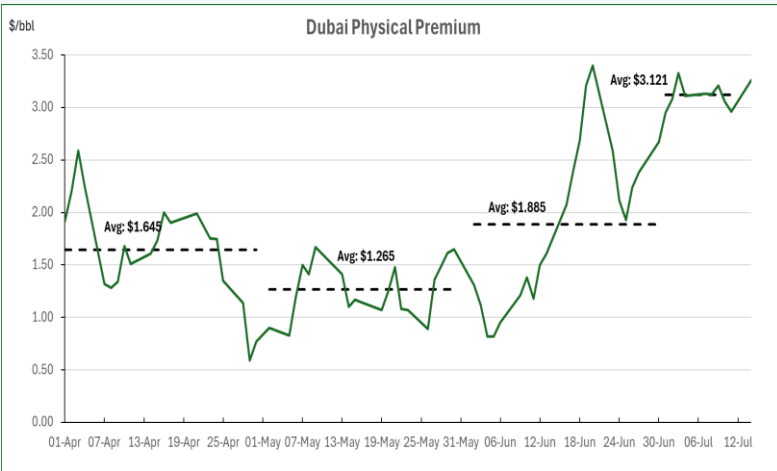


### China's bulking season!



Boom boom, oil markets are zooming up and no major bombs going off anywhere... This must be Chinese purchasing, isn't it. All indications are that China has been loading up. You gotta give it to them. They are flat price buyers and anything below or near \$70/bbl looks good for China. Shippers say China has been busy with Iranian and also Iraqi barrels. A positive start to the week! While the stock market feels the hangover of Trump's weekend tariff binge, with S&P 500 futures down 0.5%, Brent flat price boogied upwards in the afterparty, climbing to \$71.50. The prompt spread enjoyed itself too and rose to a peak of \$1.29 after the Asian close, hitting its highest since the end of the 12-day war. Not quite like the party going on in Crypto but good enough!

Markets are still waiting for the eagerly anticipated Trump "major announcement" on Russia later today. He got round to whacking some more trade partners with tariff letters before that, though. His newest tariff threats against Mexico and the EU put the market on edge but energy is exempt, so oil can flow unaffected. But some trading sources weren't even sure what's included and what isn't! Traders were monitoring the cross Atlantic gasoline arb to see if it reflected some fears of a wider imposition of the US tariffs. Europe is a major supplier into Europe and 'PADD1 needs to be able to import from Europe, otherwise big mess,' said a source.

Today's Dubai window was a real game of whack-a-mole by the sellers, smacking bids in the closing moments. In fact, there was only one lifted offer by Vitol right before the close. But the action was backloaded and overall activity slowed notably, with only 15 partials traded today. No new convergences were seen today, with June's total holding steady at eight. PetroChina maintained its lead on the sellside, though less aggressive than in recent sessions, only hitting 9 bids today, while Reliance and Glencore sold the rest. On the buy side, Vitol was once again the most active player, but scaled back too, buying only 6 partials today. Gunvor saw 5 of its bids hit while Exxon also got 4 partials. The sellers made a good fist of keeping a lid on the buyers but couldn't prevent the physical premium jumping 30c to \$3.26, as Dubai partials flat price surpassed \$72 for the first time since Israel and Iran engaged in fisticuffs.

Summary					
Physical and Futures		14-Jul-25	1-Day Change	7-Day Change	
Brent Sep (fut)	(\$/bbl)	71.050	+2.100	+2.840	
WTI Sep (fut)	(\$/bbl)	67.710	+2.000	+2.650	
Dated Brent (Phys)	(\$/bbl)	74.215	+2.595	+3.180	
Dated Brent Physical Differential	(\$/bbl)	0.510	+0.085	-0.195	
Dubai Sep (phys)	(\$/bbl)	72.190	+2.140	+2.750	
Dubai Physical Premium	(\$/bbl)	3.260	+0.300	+0.130	
Murban Sep (fut)	(\$/bbl)	72.230	+2.080	+2.510	
OBI Continuous (Asia)	(\$/bbl)	71.050	+2.100	+2.840	
Crude Swaps Aug					
Brent	(\$/bbl)	69.750	+1.940	+2.760	
DFL	(\$/bbl)	1.880	+0.140	+0.300	
WTI	(\$/bbl)	67.280	+1.950	+2.660	
Dubai	(\$/bbl)	70.030	+1.890	+2.730	
Tenor		Aug-25	Sep-25	Oct-25	Nov-25
Crude Futures					
Brent (fut)	(\$/bbl)	69.170	71.050	69.800	68.870
WTI (fut)	(\$/bbl)		67.710	66.410	65.480
OBI (fut)	(\$/bbl)		71.050	69.800	68.870



## In detail

No matter the derisive fashion comments about the 70s, but in oil, 70 is good and 71 is even better! The good vibes are back! Europe woke up from the weekend in a good mood and flat price surged from beyond \$71, reaching the Asian close at \$71.05/bbl, up \$2.10/bbl from Friday. The prompt spread jumped too, reaching \$1.25, gaining 14c. Dubai partials closed at \$72.19/bbl, \$2.14/bbl higher, pushing the premium over Brent to \$1.14. The physical premium soared 30c to \$3.26 – its highest since 3 July. Meanwhile, Murban futures continued to weaken relative to Dubai partials, with the Murban premium narrowing to just 4c.

Thank the Chinese and all the travellers in the summertime. But the vibes have definitely improved. Trump is also keeping us on our toes. What will his announcement on Russia say? We will bomb you... 😡 we will put another sanction 😊, or why can't we all just get along? That's a comment fitting for a King! And maybe those sanctions aren't entirely impotent, as a second sanctioned vessel is heading for the scrapheap. This time it's the Inda Aframax to visit Alang in India and retire from the shadow shipping game. But the reason those vessels joined the shadow game was because they were very old anyway.

'Anything you can do, I can do better'. After Tesla entered the Saudi NEV market in April, BYD plans to triple its size in the country. It's a real battlefield for the burgeoning NEV market and new frontiers are opening up every time. Even in the heartland of oil, the electric hum is growing louder – we noticed the same trend in the UAE. BYD's certainly go the edge when it comes to pricing, asking the equivalent of \$28k for its Seal model, while Tesla wants \$45k for the Model 3 (in basic spec). Although China's NEV parade continues unchecked, as the China Association of Automobile Manufacturers (CAAM) reported total NEV sales of 1.33 million in June, China's crude imports are booming. We could see it coming and now it's official! China's customs data shows imports of crude oil at 12.19 mil b/d in June, up from 11.02 mil b/d in May – and Vortexa reported a 600 kb/d m/m jump in imports of Iranian crude from May to June. Stockpiling is going full steam ahead. They just can't resist that low flat price.

If Trump's plan was to stunt Chinese export dominance, it has catastrophically backfired. China recorded a record trade surplus in H1 2025, despite huge trade chaos since the orange man stepped back into office. In June alone, exports rose 5.8% y/y to \$325 billion, while imports only grew by 1.1%, and this was the first month of y/y growth in imports since February. As we discussed in Asia 2.131, shippers had taken advantage of the brief tariff reprieve in June to accelerate shipments. Shipments to the US plummeted 34% y/y in May, but in June they were still down 16.1% y/y – shipments accelerated on a m/m from May into June, as the brief tariff reprieve gave exporters a moment to breathe, but it still wasn't enough to see a y/y expansion. And further tariffs will only continue to cut off the US from competitive Chinese exports.

Again, the story here is one of diversification. China has made consistent attempts to insulate itself from external shocks, such as the regressive trade protectionism being proliferated by the current US administration. That includes efforts to onshore demand. Wide-ranging stimulus has been distributed to boost household demand, and that is passing through slowly... Retail sales, especially for autos, are strengthening, and today outstanding yuan loan growth showed stabilisation. Credit appetite has been a core concern for policymakers in China, as it has continued to descend to all-time lows of 7.1% in May. But today it beat forecasts of 7% to remain at the 7.1% floor. Still depressed, but the stability is encouraging, nonetheless. Domestic demand is just one target for the CCP, which is also diversifying trade partners. China's productive capacity is monumental, and bringing domestic demand up to supply will be a slow process, if it's even possible at all. Therefore, in the short term, best look elsewhere to deliver your exports; they certainly won't be landing in the US. And in June, China's exports to the ASEAN 10 soared 17% y/y. This diversion in trade flows has been critical in supporting China's broader industrial complex in the new anti-free-trade world.

While China's broadening its horizons, Japan continues its depressing decline, as industrial production fell for a second consecutive month in May, down 0.1% m/m. This fell short of estimates of 0.5% increase. The drop was primarily driven by a plunge of 19.2% m/m in transport equipment – excluding motor vehicles – compounding April's 4.1% decline. Weakness came also from electronic parts and devices that contracted 14.8%, and a 5.4% fall in information and communication electronics equipment offsetting April's 11.4% rise. On a y/y basis, industrial production declined 2.4%, marking the first negative print since December. Japan is paying the cost of being US dependent which compounded by a demographic issue paints a poor long-term picture for the country's growth or decline as it will actually be.

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)			
	14-Jul-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	122,437.170	+4,431.090	+13,511.940
ETH/USD	3,026.845	+42.040	+451.482
omBTC (Onyx Mini Bitcoin)/USD	1.224	+0.044	+0.135
XRP/USD	2.942	+0.353	+0.672
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	71.050	58.030	+2.100 +2.840
WTI (/bbl)	67.710	55.302	+2.000 +2.650
Dated Brent (Phys)	74.215	60.615	+2.595 +3.180
Dubai (/bbl)	72.190	58.961	+2.140 +2.750
RBOB Gasoline (c/gal)	219.520	179.292	+4.310 +7.520
Heating Oil (c/gal)	247.330	202.006	+7.870 +5.980
Nat Gas TTF (EUR/MWh)	36.120	29.501	+1.120 +2.670
Nat Gas HH (mmBtu)	3.468	2.832	+0.123 +0.170
Copper (lb)	554.600	452.967	+1.700 +53.150
Silver (t oz)	39.280	32.082	+1.000 +2.565
Gold (t oz)	3,377.800	2,758.803	+29.500 +57.800
<b>Currency</b>			
EUR/USD	1.168	-0.000	-0.005
USD/JPY	147.280	+0.400	+2.140
USD/CNY	7.169	-0.002	-0.005
USD/INR	85.999	+0.144	+0.030
ODX™ Asia	109.339	+0.139	+0.256
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.425	+0.044	+0.087
10 year Gilt (UK)	4.622	+0.005	+0.092
10 year OAT (France)	3.431	+0.016	+0.152
10 year Bund (Germany)	2.458	-0.263	-0.150
10 year Japanese	1.576	+0.062	+0.121
10 year Chinese	1.670	+0.007	+0.027
<b>Equities</b>			
S&P 500 (fut)	6,273.500	-16.750	-22.250
NASDAQ (fut)	22,867.500	-21.750	-53.750
DOW Jones (fut)	44,392.000	-283.000	-640.000
EUROSTOXX (fut)	5,357.000	-48.000	+49.000
FTSE 100 (fut)	8,965.500	+5.000	+144.500
CSI 300	4,017.670	+2.860	+52.500
Nikkei 225 (fut)	39,360.000	+0.000	-230.000
<b>Temperatures °C</b>			
	12 noon (t-1)	12 midnight	
London	28.0	21.0	
New York	27.0	25.0	
Berlin	23.0	17.0	
Paris	30.0	22.0	
Moscow	28.0	23.0	
Beijing	28.0	23.0	
Dubai	44.0	38.0	
Tokyo	31.0	26.0	
Sydney	18.0	15.0	
Houston	33.0	28.0	
New Delhi	35.0	27.0	



Front Month Outrights				
August Swaps		14-Jul-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	69.750	+1.940	+2.760
WTI	(\$/bbl)	67.280	+1.950	+2.660
Dubai	(\$/bbl)	70.030	+1.890	+2.730
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	712.040	+27.280	+22.400
NWE Jet	(\$/mt)	755.290	+28.690	+26.650
Singapore 10ppm	(\$/bbl)	90.810	+2.910	+2.670
Sing Kero	(\$/bbl)	88.890	+2.620	+2.150
<b>Gasoline</b>				
RBOB	(c/gal)	215.420	+4.490	+6.560
EBOB	(\$/mt)	705.040	+16.660	+19.450
Singapore 92	(\$/bbl)	78.190	+1.590	+1.960
Singapore 95	(\$/bbl)	79.870	+1.590	+3.640
<b>Naphtha</b>				
US C5 ENT	(c/gal)	136.965	+2.996	+5.194
NWE Naphtha	(\$/mt)	567.380	+11.930	+22.430
MOPJ Naphtha	(\$/mt)	593.210	+12.010	+20.760
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	420.370	+4.640	+11.240
Singapore 380	(\$/mt)	411.870	-0.860	-2.200
Singapore 180	(\$/mt)	421.620	-0.360	-0.700
0.5% barges	(\$/mt)	477.840	+10.040	+14.350
Singapore 0.5%	(\$/mt)	507.940	+10.540	+12.070
<b>NGLs</b>				
US Propane LST	(c/gal)	74.520	+0.584	+1.825
NWE Propane	(\$/mt)	475.750	+5.040	+10.510
Saudi Propane CP	(\$/mt)	561.710	+1.000	+3.380
Asian Propane FEI	(\$/mt)	549.210	+4.910	+11.880
US Butane ENT	(c/gal)	89.512	+0.308	+4.175
Saudi Butane CP	(\$/mt)	539.710	-0.090	+5.470



## Long Tenor Swaps

		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
<b>Crude</b>								
Brent	(\$/bbl)	70.940	69.750	68.830	68.210	67.860	67.907	67.450
WTI	(\$/bbl)	68.440	67.280	66.140	65.260	64.740	64.793	64.043
Dubai	(\$/bbl)	72.190	70.030	68.930	68.110	67.530	67.610	66.947
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	723.250	712.040	699.640	684.870	669.600	671.603	651.877
NWE Jet	(\$/mt)	757.250	755.290	745.390	733.620	718.850	720.770	702.877
Singapore 10ppm	(\$/bbl)	91.960	90.810	89.480	88.200	86.750	86.847	84.697
Sing Kero	(\$/bbl)	89.040	88.890	88.110	87.230	86.260	86.270	84.260
<b>Gasoline</b>								
RBOB	(c/gal)	219.520	215.420	199.910	194.530	190.600	191.360	196.730
EBOB	(\$/mt)	711.540	705.040	691.790	654.040	632.790	635.290	623.123
Singapore 92	(\$/bbl)	79.040	78.190	77.210	76.120	75.040	75.153	74.137
Singapore 95	(\$/bbl)	80.720	79.870	78.890	77.790	76.720	76.830	76.420
<b>Naphtha</b>								
US C5 ENT	(c/gal)	137.340	136.965	136.715	136.590	136.340	136.340	135.382
NWE Naphtha	(\$/mt)	566.630	567.380	565.130	563.130	560.630	560.547	554.380
MOP-Japan Naphtha	(\$/mt)	595.460	593.210	590.210	587.210	583.960	583.960	574.460
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	428.870	420.370	411.620	402.870	395.870	396.537	387.453
Singapore 380	(\$/mt)	407.370	411.870	413.370	410.370	406.870	407.120	400.537
Singapore 180	(\$/mt)	417.620	421.620	422.870	420.620	417.120	417.453	411.787
0.5% barges	(\$/mt)	494.840	477.840	470.590	465.340	460.590	461.007	452.297
Singapore 0.5%	(\$/mt)	512.940	507.940	503.440	498.940	494.440	494.607	484.773
<b>NGLs</b>								
US Propane LST	(c/gal)	74.520	74.520	75.145	76.145	76.895	76.770	76.353
NWE Propane	(\$/mt)	474.750	475.750	480.750	486.250	491.750	491.083	484.333
Saudi Propane CP	(\$/mt)	N/A	561.710	560.210	565.210	569.460	569.043	562.460
Asian Propane FEI	(\$/mt)	542.710	549.210	554.210	559.210	562.960	562.043	550.377
US Butane ENT	(c/gal)	88.512	89.512	90.512	91.637	92.512	92.304	90.262
Saudi Butane CP	(\$/mt)	N/A	539.710	538.710	544.210	548.210	548.210	548.543



Front Month Spreads				
August/September		14-Jul-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.920	+0.110	+0.130
WTI	(\$/bbl)	1.140	+0.110	+0.070
Dubai	(\$/bbl)	1.100	+0.050	+0.110
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	12.400	+1.960	+0.920
NWE Jet	(\$/mt)	9.900	+2.530	+1.670
Singapore 10ppm	(\$/bbl)	1.330	+0.370	+0.180
Sing Kero	(\$/bbl)	0.780	+0.240	-0.070
<b>Gasoline</b>				
RBOB	(c/gal)	15.510	-0.110	+0.070
EBOB	(\$/mt)	13.250	+0.500	-2.250
Singapore 92	(\$/bbl)	0.980	-0.090	-0.310
Singapore 95	(\$/bbl)	0.980	-0.090	-0.210
<b>Naphtha</b>				
US C5 ENT	(c/gal)	136.965	+0.000	+0.000
NWE Naphtha	(\$/mt)	2.250	-0.250	+0.250
MOP-Japan Naphtha	(\$/mt)	3.000	-0.250	-1.000
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	8.750	-1.500	-0.100
Singapore 380	(\$/mt)	-1.500	-3.500	-4.750
Singapore 180	(\$/mt)	-1.250	-3.000	-3.250
0.5% barges	(\$/mt)	7.250	-0.500	-0.630
Singapore 0.5%	(\$/mt)	4.500	+0.000	-1.500
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.625	-0.125	+0.000
NWE Propane	(\$/mt)	-5.000	-1.000	+0.000
Saudi Propane CP	(\$/mt)	1.500	-0.500	-0.500
Asian Propane FEI	(\$/mt)	-5.000	-0.500	-1.250
US Butane ENT	(c/gal)	-1.000	-0.125	-0.125
Saudi Butane CP	(\$/mt)	1.000	-1.000	-2.500





Front Month Cracks and Diffs			
August	14-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.270	+0.060	+0.030
WTI/Brent (\$/bbl)	-2.470	+0.020	-0.100
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	25.840	+1.770	+0.250
NWE Jet crack (\$/bbl)	26.110	+1.740	+0.620
NWE Jet Diff (\$/mt)	43.250	+1.250	+4.250
Gasoil E/W (\$/bbl)	-35.500	-5.750	-2.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.920	-0.290	-0.470
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	13.900	-0.270	+1.000
EBOB crack (\$/bbl)	14.890	+0.040	-0.390
Singapore 92 crack (\$/bbl)	8.450	-0.340	-0.780
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.450	-0.400	-0.380
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	137.560	+4.480	-3.110
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	58.110	+1.240	-4.440
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-9.750	-0.690	-0.430
NWE Naphtha Crack (\$/bbl)	-5.990	-0.590	-0.190
MOPJ Naphtha Crack (\$/bbl)	-3.100	-0.590	-0.390
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.750	+0.000	-1.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-3.550	-1.200	-0.950
Singapore 380 crack (\$/bbl)	-4.890	-2.070	-3.080
Singapore 180 crack (\$/bbl)	-3.350	-1.980	-2.840
Visco (180-380) (\$/mt)	9.750	+0.500	+1.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-8.500	-5.500	-13.500
0.5% barges crack (\$/bbl)	5.500	-0.350	-0.450
Singapore 0.5% crack (\$/bbl)	10.250	-0.250	-0.800
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	30.160	+0.630	-2.220
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	57.470	+5.400	+3.180
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	96.130	+11.530	+14.450
0.5% barges/gasoil (\$/mt)	-234.370	-17.630	-7.740
Sing 0.5% vs Sing 10ppm (\$/mt)	-168.680	-11.190	-7.470
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-87.500	-2.000	-1.000
US Propane LST vs Asian Propane FEI (\$/mt)	-161.000	-2.000	-2.500
Asian Propane FEI vs NWE Propane (\$/mt)	73.500	+0.000	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-12.500	+4.000	+8.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-91.710	-6.920	-12.000
Asian Pronap (FEI vs MOPJ) (\$/mt)	-31.380	-10.840	-17.220



Long Tenor Cracks / Diffs							
	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-0.960	-0.270	-0.070	0.130	0.340	0.313	0.507
WTI/Brent (\$/bbl)	-2.510	-2.470	-2.690	-2.960	-3.120	-3.117	-3.407
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	26.19	25.84	25.04	23.71	22.01	22.23	20.04
NWE Jet crack (\$/bbl)	25.20	26.11	25.72	24.88	23.36	23.55	21.73
NWE Jet Diff (\$/mt)	34.00	43.25	45.75	48.75	49.25	49.17	51.00
Gasoil E/W (\$/bbl)	-38.50	-35.50	-32.71	-27.78	-23.28	-24.59	-20.88
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.92	-1.92	-1.37	-0.97	-0.49	-0.58	-0.44
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	16.140	13.900	2.190	7.590	9.730	9.773	18.620
EBOB crack (\$/bbl)	14.460	14.890	14.200	10.290	8.090	8.343	7.343
Singapore 92 crack (\$/bbl)	8.090	8.450	8.360	7.890	7.170	7.233	6.677
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.380	-6.450	-5.840	-2.390	-0.920	-1.107	-0.663
European Gasnaph (EBOB vs Naphtha) (\$/mt)	144.810	137.560	126.560	90.810	72.060	74.643	68.643
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	62.940	58.110	52.940	46.860	41.120	42.060	43.093
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-10.750	-9.750	-8.720	-7.880	-7.470	-7.520	-7.177
NWE Naphtha Crack (\$/bbl)	-7.280	-5.990	-5.330	-4.940	-4.880	-4.927	-5.150
MOPJ Naphtha Crack (\$/bbl)	-4.050	-3.100	-2.520	-2.240	-2.270	-2.303	-2.907
Naphtha E/W (NWE vs MOPJ) (\$/mt)	28.750	25.750	25.000	24.000	23.250	23.333	20.000
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-3.410	-3.550	-4.020	-4.780	-5.540	-5.480	-6.437
Singapore 380 crack (\$/bbl)	-6.800	-4.890	-3.740	-3.590	-3.810	-3.810	-4.373
Singapore 180 crack (\$/bbl)	-5.180	-3.350	-2.250	-1.980	-2.190	-2.183	-2.607
Visco (180-380) (\$/mt)	10.250	9.750	9.500	10.250	10.250	10.333	11.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-21.500	-8.500	1.750	7.500	11.000	10.583	13.083
0.5% bgs crack (\$/bbl)	6.980	5.500	5.270	5.060	4.650	4.677	3.770
Singapore 0.5% crack (\$/bbl)	9.840	10.250	10.450	10.360	9.990	9.977	8.893
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	18.160	30.160	32.910	33.660	33.910	33.660	32.537
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	65.970	57.470	58.970	62.470	64.720	64.470	64.843
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	105.630	96.130	90.130	88.630	87.630	87.547	84.297
0.5% bgs/gasoil (\$/mt)	-228.730	-234.370	-228.890	-219.700	-209.000	-210.673	-199.573
Sing 0.5% vs Sing 10ppm (\$/mt)	-172.250	-168.680	-163.270	-158.160	-151.770	-152.383	-146.127
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-86.5	-87.5	-89.24	-89.53	-91.13	-91.11	-86.53
US Propane LST vs Asian Propane FEI (\$/mt)	-154.5	-161	-162.74	-162.53	-162.38	-162.11	-152.613
Asian Propane FEI vs NWE Propane (\$/mt)	68	73.5	73.5	73	71.25	71	66.083
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-12.5	-6	-6	-6.5	-7	-12.083
European Pronap (\$/mt)	-91.88	-91.71	-84.46	-76.96	-68.96	-69.543	-70.073
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-31.38	-29.88	-21.88	-14.38	-14.797	-11.88





Inter-month Crack Spreads			
August/September	14-Jul-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.200	+0.040	-0.010
WTI/Brent (\$/bbl)	0.220	+0.000	-0.060
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.800	+0.220	+0.040
NWE Jet crack (\$/bbl)	0.390	+0.280	+0.130
NWE Jet Diff (\$/mt)	-2.500	+0.500	+0.750
Gasoil E/W (\$/bbl)	-2.790	+0.520	+0.320
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.550	-0.130	-0.250
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	11.710	-0.270	+0.710
EBOB crack (\$/bbl)	0.690	-0.050	-0.380
Singapore 92 crack (\$/bbl)	0.090	-0.180	-0.430
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.610	-0.150	-0.040
European Gasnaph (EBOB vs Naphtha) (\$/mt)	11.000	+0.750	-2.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	5.170	-0.490	-1.500
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-1.030	-0.100	-0.050
NWE Naphtha Crack (\$/bbl)	-0.660	-0.140	-0.080
MOPJ Naphtha Crack (\$/bbl)	-0.580	-0.140	-0.230
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.750	+0.000	-1.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.470	-0.340	-0.120
Singapore 380 crack (\$/bbl)	-1.150	-0.670	-0.860
Singapore 180 crack (\$/bbl)	-1.100	-0.570	-0.620
Visco (180-380) (\$/mt)	0.250	+0.500	+1.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-10.250	-2.000	-4.650
0.5% barges crack (\$/bbl)	0.230	-0.190	-0.190
Singapore 0.5% crack (\$/bbl)	-0.200	-0.110	-0.340
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.750	+0.500	-1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.500	+1.000	-0.400
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	6.000	+3.500	+3.250
0.5% barges/gasoil (\$/mt)	-5.480	-3.130	-1.520
Sing 0.5% vs Sing 10ppm (\$/mt)	-5.410	-2.760	-2.840
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	1.740	+0.350	+0.000
US Propane LST vs Asian Propane FEI (\$/mt)	1.740	-0.160	+1.250
Asian Propane FEI vs NWE Propane (\$/mt)	0.000	+0.500	-1.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-6.500	+0.000	-0.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-7.250	-0.790	-0.200