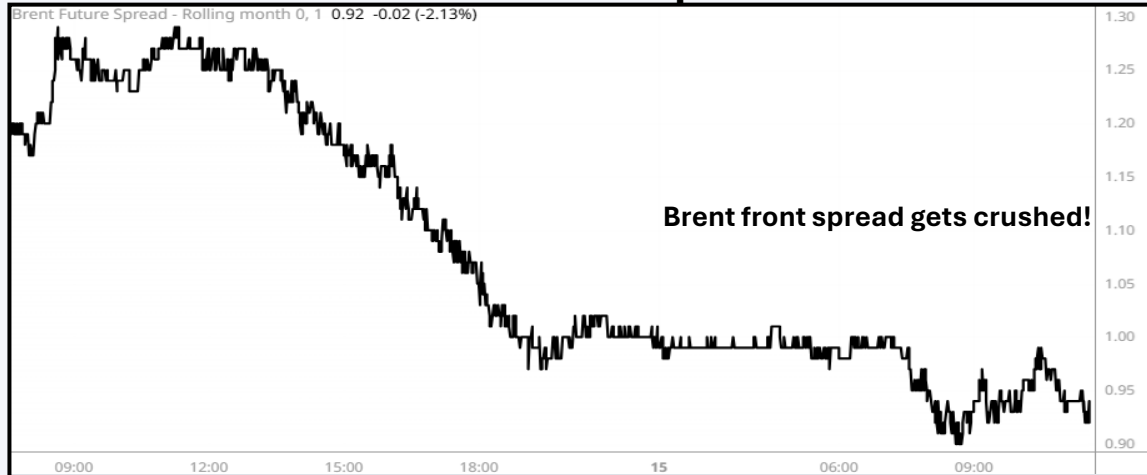


Chinese whispers!



Recurrent rumours of China stocking up crude for its national reserves were fuelled last week by a rising price and data indications that shipments from Iran and Iraq had gone up – as we reported yesterday, Vortexa also saw 600 kb/d more imports from Iran in June. Oil prices were buoyant but a belated acknowledgment by the general oil press noting the deluge of extra Saudi oil production cooled the exuberant feeling like an evening summer shower. And just as prices tanked back down towards the sub 70 mark, Energy Aspects drew further attention to the alleged Chinese buying and estimated a surge in extra imports of around 785kb! Party time again, right? 🎉

We also note that PetroChina, hint is in the name has been the key seller this month in Dubai barrels which encompass UAE as well as Qatar and Oman grades. This is not the sign of a country ready to satisfy its hunger spell. But the market is becoming increasingly inured to what it perceives to be press or narrative management. For instance, a source asked, 'how legit do you reckon this news is?' Rightly or wrongly, the level of data questioning has increased. We think this is healthy as we all see minor parts of all the market gears and we should question what anybody says, including what we say.

You can't make a market tight or loose through statements, and yes you can cause sudden surges or retreats, but they are not lasting as what makes a market truly move is fundamentals after all. And the growing scepticism in the market resulted in the price tanking even more and reaching a low of \$68.60 this morning. The Asian session was a downward grind for Brent, dropping at the open, then sliding steadily throughout.

Dubai remained on calmer territories for a second consecutive session, with only 16 partials traded today, while July's convergence count remained unchanged at eight. PetroChina continued to dominate on the sellside, selling another 9 partials, followed by Reliance, Glencore and Hengli. On the buy side, only two players featured today; Vitol got 12 partials and Gunvor saw 4 of its bids being hit. After a relatively quiet session, the physical premium plunged 28.5c to \$2.975, to return to its Friday levels.

ay levels.

Summary					
Physical and Futures		15-Jul-25	1-Day Change	7-Day Change	
Brent Sep (fut)	(\$/bbl)	68.790	-2.260	-0.370	
WTI Sep (fut)	(\$/bbl)	65.350	-2.360	-0.660	
Dated Brent (Phys)	(\$/bbl)	71.595	-2.620	-0.515	
Dated Brent Physical Differential	(\$/bbl)	0.695	+0.185	-0.115	
Dubai Sep (phys)	(\$/bbl)	70.095	-2.095	-0.360	
Dubai Physical Premium	(\$/bbl)	2.975	-0.285	-0.150	
Murban Sep (fut)	(\$/bbl)	70.220	-2.010	-0.310	
OBI Continuous (Asia)	(\$/bbl)	68.790	-2.260	-0.370	
Crude Swaps Aug					
Brent	(\$/bbl)	67.780	-1.970	-0.190	
DFL	(\$/bbl)	1.540	-0.340	-0.010	
WTI	(\$/bbl)	65.010	-2.270	-0.580	
Dubai	(\$/bbl)	68.070	-1.960	-0.300	
Tenor		Aug-25	Sep-25	Oct-25	Nov-25
Crude Futures					
Brent (fut)	(\$/bbl)	66.430	68.790	67.850	67.190
WTI (fut)	(\$/bbl)		65.350	64.370	63.720
OBI (fut)	(\$/bbl)		68.790	67.850	67.190



In detail

Following another Taco buffet yesterday evening, as Trump's anticipated announcement on Russia fell flat like a damp noodle, Brent flat price dipped to an intraday low of \$68.59 this morning. September Brent futures reached the Asian close \$2.26/bbl lower on the day at \$68.79/bbl, while the prompt spread collapsed by 31c to 94c. Dubai partials lost \$2.095/bbl today to close at \$70.095/bbl, but managed to extend its gain over Brent to \$1.305. The physical premium reversed yesterday's jump, falling 28.5c to \$2.975. Meanwhile, Murban futures strengthened relative to Dubai partials with the spread widening to 12.5c.

As flat price tumbled, the prompt Brent spread has been absolutely obliterated! From a peak of \$1.28 yesterday, it tumbled to a low of 90c this morning! There was an increasing impression within the market that something had to break – strengthening crude, beefy margins and powerful products couldn't all be sustained in the absence of a geopolitical flare up or excellent fundamental picture. For the moment, it seems to be the extremely strong Brent futures structure taking the beating, as product cracks remain fairly robust, with the exception of a plummeting fuel oil complex!

The fuel oil rally of late last year and into the spring has definitively run out of rope to run. The prompt Sing 380 crack has tumbled to below -\$4.20/bbl, now far, far below its May peak at \$4.20/bbl. Through the European morning, it recovered somewhat, back above -\$4/bbl. The flat price selloff through the morning played a key role in this, as September Brent descended throughout the Asian session, supporting the crack's recovery from below. Low sulphur fuel oil followed a similar trajectory this morning, as the prompt Sing 180 crack dropped to -\$2.88/bbl before recovering a buck by late morning in London.

The market really has awoken to the transparent OPEC+ overproduction and, even as OPEC's production vastly outstrips its quotas, China's still happy to Hoover it up! Just as imports surged in June, Chinese crude oil throughput jumped too, 15.15 mb/d, marking an 8.5% y/y increase and the highest daily rate since September 2023. China loves buying cheap crude and stronger product prices helped too, as state refiner profits soared to 1121 yuan/tonne, up 83% from May and 155% y/y, according to OilChem.

Meanwhile, refinery operating rates have been steadily increasing after June's maintenance operations. As of July 9, the operating rate of state-owned refineries climbed above 85% -up from 73% the previous month- while for independent refineries it stood over 64%. In Shandong, the heart of China's private refining sector, the rate was just over 49.5%, as plants gradually return to operation. And this may point to a danger, demand is not surging in China so this means exports have to grow or running rates will be lowered. Regardless, the surge now points to lower margins particularly in Europe later this year.

And the macro signals coming out of China continue to look constructive. Credit appetite is showing signs of bottoming out, and now a swathe of aggregate data printed undeniably strong. GDP growth in Q2 exceeded market expectations at 5.2% y/y, albeit a touch slower than the 5.4% growth posted in the first quarter. Nevertheless, this will reassure the CCP, comfortably above their 5% target.

A lot of the strength was driven by the industrial sector in China. In June, industrial production growth leapt to a 3-month high, far outstripping expectations, as the jobless rate maintained a 6-month low. Cooling trade tensions between the US and China helped here; as we discussed in Asia 2.131, shipments bounced back strongly in June following the brief reprieve. Industrial production in China grew by 6.8% y/y in June, beating consensus estimates of 5.6% and accelerating from May's 6-month low of 5.8% - quite the turnaround! Manufacturing grew 7.4% and mining was up by 6.1%. Within manufacturing, autos led the advance, rising by a whopping 11.4%, alongside computers and communications – up 11%.

But retail sales softened to the slowest in 4 months, even despite continued subsidies from the CCP. This will be a target for the government moving forward. China has renewed consumer goods trade programmes and pushed funding higher, up to 300 billion yuan. The list of qualifying goods has also expanded to encompass a broader set of products. Even mobile phones and smart watches are covered now. Stimulus of this nature was extended in the auto sector, and while supply chains remain in huge excess capacity, production growth continues to rip, as exemplified in today's data. And unlike in the US, China can issue debt cheaply. They're financing these consumer repurchase programmes through issuance of ultra-long-term special treasury bonds. In April, China issued its first batch, with yields on the 30-year bonds below 1.9%. The shorter special treasury bonds for supporting large state-owned banks were issued with a yield of 1.45%!

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Multi-Asset Benchmarks (1630 Singapore time)			
	15-Jul-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	116,824.500	-5,612.670	+8,409.860
ETH/USD	2,975.200	-51.645	+422.620
omBTC (Onyx Mini Bitcoin)/USD	1.168	-0.056	+0.084
XRP/USD	2.849	-0.093	+0.570
Commodities			
	USD	omBTC	
Brent (/bbl)	68.790	58.883	-2.260 -0.370
WTI (/bbl)	65.350	55.939	-2.360 -0.660
Dated Brent (Phys)	71.595	61.284	-2.620 -0.515
Dubai (/bbl)	70.095	60.000	-2.095 -0.360
RBOB Gasoline (c/gal)	215.040	184.071	-4.480 +0.510
Heating Oil (c/gal)	236.980	202.851	-10.350 -2.610
Nat Gas TTF (EUR/MWh)	35.000	29.959	-1.120 +0.810
Nat Gas HH (mmBtu)	3.431	2.937	-0.037 +0.047
Copper (lb)	554.300	474.472	-0.300 +50.950
Silver (t oz)	38.550	32.998	-0.730 +1.580
Gold (t oz)	3,366.400	2,881.587	-11.400 +28.000
Currency			
EUR/USD	1.169	+0.000	-0.007
USD/JPY	147.690	+0.410	+1.550
USD/CNY	7.173	+0.004	+0.000
USD/INR	85.801	-0.197	+0.066
ODX™ Asia	109.327	-0.013	+0.288
Sovereign Yields			
10 year Treasury (US)	4.415	-0.010	+0.012
10 year Gilt (UK)	4.576	-0.046	-0.048
10 year OAT (France)	3.395	-0.036	+0.027
10 year Bund (Germany)	2.458	-0.272	-0.232
10 year Japanese	1.573	-0.003	+0.083
10 year Chinese	1.659	-0.011	+0.013
Equities			
S&P 500 (fut)	6,331.250	+57.750	+48.000
NASDAQ (fut)	23,168.500	+301.000	+221.250
DOW Jones (fut)	44,644.000	+252.000	-6.000
EUROSTOXX (fut)	5,412.000	+55.000	+58.000
FTSE 100 (fut)	9,002.000	+36.500	+179.000
CSI 300	4,019.060	+1.390	+20.607
Nikkei 225 (fut)	39,700.000	+340.000	-170.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	25.0	15.0	
New York	29.0	23.0	
Berlin	27.0	19.0	
Paris	25.0	18.0	
Moscow	30.0	21.0	
Beijing	34.0	29.0	
Dubai	45.0	38.0	
Tokyo	30.0	27.0	
Sydney	18.0	9.0	
Houston	32.0	27.0	
New Delhi	32.0	26.0	



Front Month Outrights				
August Swaps		15-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	67.780	-1.970	-0.190
WTI	(\$/bbl)	65.010	-2.270	-0.580
Dubai	(\$/bbl)	68.070	-1.960	-0.300
Distillates				
Gasoil 0.1 NWE	(\$/mt)	683.540	-28.500	-1.210
NWE Jet	(\$/mt)	726.700	-28.590	+3.200
Singapore 10ppm	(\$/bbl)	87.810	-3.000	-0.010
Sing Kero	(\$/bbl)	86.000	-2.890	-0.460
Gasoline				
RBOB	(c/gal)	211.130	-4.290	-0.060
EBOB	(\$/mt)	690.550	-14.490	-4.270
Singapore 92	(\$/bbl)	76.260	-1.930	-0.350
Singapore 95	(\$/bbl)	77.930	-1.940	-0.230
Naphtha				
US C5 ENT	(c/gal)	133.640	-3.325	-0.346
NWE Naphtha	(\$/mt)	553.140	-14.240	-3.380
MOPJ Naphtha	(\$/mt)	579.890	-13.320	-1.380
Fuel Oil				
3.5% barges	(\$/mt)	408.940	-11.430	-8.130
Singapore 380	(\$/mt)	405.190	-6.680	-16.940
Singapore 180	(\$/mt)	416.190	-5.430	-14.380
0.5% barges	(\$/mt)	466.340	-11.500	-4.390
Singapore 0.5%	(\$/mt)	496.820	-11.120	-6.290
NGLs				
US Propane LST	(c/gal)	72.646	-1.874	-1.278
NWE Propane	(\$/mt)	467.940	-7.810	-2.700
Saudi Propane CP	(\$/mt)	554.440	-7.270	-6.200
Asian Propane FEI	(\$/mt)	539.940	-9.270	-3.700
US Butane ENT	(c/gal)	88.271	-1.241	+0.847
Saudi Butane CP	(\$/mt)	533.490	-6.220	-3.150



Long Tenor Swaps		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	68.690	67.780	67.130	66.740	66.520	66.553	66.317
WTI	(\$/bbl)	65.840	65.010	64.180	63.570	63.240	63.287	62.867
Dubai	(\$/bbl)	70.070	68.070	67.120	66.480	66.090	66.147	65.753
Distillates								
Gasoil 0.1 NWE	(\$/mt)	691.500	683.540	675.110	663.530	650.560	652.483	637.397
NWE Jet	(\$/mt)	736.000	726.700	720.200	709.860	697.980	699.983	687.467
Singapore 10ppm	(\$/bbl)	89.110	87.810	86.610	85.630	84.480	84.540	82.990
Sing Kero	(\$/bbl)	86.200	86.000	85.370	84.760	84.000	84.010	82.547
Gasoline								
RBOB	(c/gal)	214.990	211.130	195.780	190.740	187.100	187.847	193.837
EBOB	(\$/mt)	696.120	690.550	677.370	640.370	620.120	622.537	611.703
Singapore 92	(\$/bbl)	77.000	76.260	75.420	74.470	73.490	73.587	72.750
Singapore 95	(\$/bbl)	78.680	77.930	77.100	76.140	75.160	75.260	75.023
Naphtha								
US C5 ENT	(c/gal)	134.015	133.640	133.390	133.265	133.015	133.015	132.057
NWE Naphtha	(\$/mt)	552.390	553.140	551.390	549.890	547.890	547.807	543.390
MOP-Japan Naphtha	(\$/mt)	581.890	579.890	577.140	574.140	571.140	571.223	563.223
Fuel Oil								
3.5% barges	(\$/mt)	416.940	408.940	401.440	393.940	387.690	388.107	379.273
Singapore 380	(\$/mt)	399.690	405.190	405.190	402.190	398.440	398.607	391.607
Singapore 180	(\$/mt)	411.690	416.190	415.440	412.940	409.190	409.440	403.357
0.5% barges	(\$/mt)	480.590	466.340	459.590	454.590	450.340	450.673	442.423
Singapore 0.5%	(\$/mt)	501.070	496.820	492.820	488.820	484.820	484.903	475.403
NGLs								
US Propane LST	(c/gal)	72.646	72.646	73.146	74.146	74.896	74.813	74.438
NWE Propane	(\$/mt)	466.940	467.940	473.440	478.940	484.440	483.440	476.057
Saudi Propane CP	(\$/mt)	N/A	554.440	552.440	557.940	562.440	562.107	556.440
Asian Propane FEI	(\$/mt)	531.440	539.940	545.940	551.690	555.940	554.857	543.357
US Butane ENT	(c/gal)	87.271	88.271	89.271	90.271	91.146	90.979	89.104
Saudi Butane CP	(\$/mt)	N/A	533.490	532.490	537.490	541.490	541.490	541.823



Front Month Spreads				
August/September		15-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.650	-0.270	-0.160
WTI	(\$/bbl)	0.830	-0.310	-0.260
Dubai	(\$/bbl)	0.950	-0.150	-0.090
Distillates				
Gasoil 0.1 NWE	(\$/mt)	8.430	-3.970	-1.120
NWE Jet	(\$/mt)	6.500	-3.400	+0.200
Singapore 10ppm	(\$/bbl)	1.200	-0.130	+0.220
Sing Kero	(\$/bbl)	0.630	-0.150	-0.090
Gasoline				
RBOB	(c/gal)	15.350	-0.160	-0.090
EBOB	(\$/mt)	13.180	-0.070	-2.570
Singapore 92	(\$/bbl)	0.840	-0.140	-0.310
Singapore 95	(\$/bbl)	0.830	-0.150	-0.220
Naphtha				
US C5 ENT	(c/gal)	133.640	+0.000	+0.000
NWE Naphtha	(\$/mt)	1.750	-0.500	-1.750
MOP-Japan Naphtha	(\$/mt)	2.750	-0.250	-1.250
Fuel Oil				
3.5% barges	(\$/mt)	7.500	-1.250	-2.190
Singapore 380	(\$/mt)	0.000	+1.500	-3.750
Singapore 180	(\$/mt)	0.750	+2.000	-2.000
0.5% barges	(\$/mt)	6.750	-0.500	-1.500
Singapore 0.5%	(\$/mt)	4.000	-0.500	-2.000
NGLs				
US Propane LST	(c/gal)	-0.500	+0.125	-0.125
NWE Propane	(\$/mt)	-5.500	-0.500	-0.500
Saudi Propane CP	(\$/mt)	2.000	+0.500	+0.000
Asian Propane FEI	(\$/mt)	-6.000	-1.000	-2.500
US Butane ENT	(c/gal)	-1.000	+0.000	-0.250
Saudi Butane CP	(\$/mt)	1.000	+0.000	-2.000



Front Month Cracks and Diffs			
August	15-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.280	-0.010	+0.110
WTI/Brent (\$/bbl)	-2.780	-0.310	-0.400
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	24.010	-1.830	+0.080
NWE Jet crack (\$/bbl)	24.450	-1.660	+0.620
NWE Jet Diff (\$/mt)	43.000	-0.250	+4.250
Gasoil E/W (\$/bbl)	-29.500	+6.000	+1.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.800	+0.120	-0.440
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	13.750	-0.150	+1.150
EBOB crack (\$/bbl)	15.090	+0.200	-0.340
Singapore 92 crack (\$/bbl)	8.450	+0.000	-0.180
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.650	-0.200	+0.150
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	137.410	-0.150	-0.980
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	55.270	-2.840	-1.620
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-8.890	+0.860	+0.440
NWE Naphtha Crack (\$/bbl)	-5.650	+0.340	-0.200
MOPJ Naphtha Crack (\$/bbl)	-2.640	+0.460	+0.030
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.750	+1.000	+2.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-3.400	+0.150	-1.100
Singapore 380 crack (\$/bbl)	-3.990	+0.900	-2.480
Singapore 180 crack (\$/bbl)	-2.260	+1.090	-2.090
Visco (180-380) (\$/mt)	11.000	+1.250	+2.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-3.750	+4.750	-8.750
0.5% barges crack (\$/bbl)	5.650	+0.150	-0.500
Singapore 0.5% crack (\$/bbl)	10.450	+0.200	-0.800
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	30.480	+0.320	-1.900
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	57.470	+0.000	+3.810
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	91.700	-4.430	+10.660
0.5% barges/gasoil (\$/mt)	-217.540	+16.830	-3.110
Sing 0.5% vs Sing 10ppm (\$/mt)	-157.590	+11.090	-6.290
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-89.500	-2.000	-4.000
US Propane LST vs Asian Propane FEI (\$/mt)	-161.500	-0.500	-3.000
Asian Propane FEI vs NWE Propane (\$/mt)	72.000	-1.500	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-14.500	-2.000	+2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-85.020	+6.690	+0.900
Asian Pronap (FEI vs MOPJ) (\$/mt)	-25.270	+6.110	-4.600



Long Tenor Cracks / Diffs							
	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-1.380	-0.280	0.010	0.250	0.440	0.413	0.567
WTI/Brent (\$/bbl)	-2.850	-2.780	-2.960	-3.160	-3.280	-3.267	-3.450
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	24.14	24.01	23.48	22.33	20.81	21.04	19.26
NWE Jet crack (\$/bbl)	24.72	24.45	24.27	23.38	22.08	22.30	20.97
NWE Jet Diff (\$/mt)	44.50	43.00	45.00	46.50	47.50	47.58	50.25
Gasoil E/W (\$/bbl)	-27.91	-29.50	-29.76	-25.39	-21.11	-22.46	-19.03
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.90	-1.80	-1.23	-0.90	-0.47	-0.55	-0.45
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	16.030	13.750	2.180	7.710	9.850	9.903	18.993
EBOB crack (\$/bbl)	14.850	15.090	14.150	10.120	7.910	8.163	7.100
Singapore 92 crack (\$/bbl)	8.290	8.450	8.270	7.720	6.950	7.020	6.417
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.560	-6.650	-5.890	-2.410	-0.960	-1.150	-0.690
European Gasnaph (EBOB vs Naphtha) (\$/mt)	143.660	137.410	125.910	90.410	72.160	74.660	68.243
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	59.520	55.270	51.110	46.110	40.950	41.697	42.700
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-9.560	-8.890	-8.160	-7.600	-7.380	-7.420	-7.400
NWE Naphtha Crack (\$/bbl)	-6.630	-5.650	-5.200	-4.950	-4.970	-5.007	-5.267
MOPJ Naphtha Crack (\$/bbl)	-3.320	-2.640	-2.300	-2.230	-2.360	-2.380	-3.037
Naphtha E/W (NWE vs MOPJ) (\$/mt)	29.500	26.750	25.750	24.250	23.250	23.417	19.833
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.040	-3.400	-3.930	-4.700	-5.480	-5.443	-6.593
Singapore 380 crack (\$/bbl)	-5.760	-3.990	-3.340	-3.400	-3.780	-3.787	-4.650
Singapore 180 crack (\$/bbl)	-3.870	-2.260	-1.730	-1.710	-2.090	-2.080	-2.797
Visco (180-380) (\$/mt)	12.000	11.000	10.250	10.750	10.750	10.833	11.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-17.250	-3.750	3.750	8.250	10.750	10.500	12.333
0.5% bgs crack (\$/bbl)	6.990	5.650	5.240	4.860	4.400	4.420	3.367
Singapore 0.5% crack (\$/bbl)	10.220	10.450	10.470	10.250	9.830	9.810	8.557
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	20.480	30.480	33.230	34.230	34.480	34.230	32.980
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	63.720	57.470	58.220	60.720	62.720	62.637	63.220
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	101.450	91.700	87.700	86.700	86.450	86.367	83.867
0.5% bgs/gasoil (\$/mt)	-211.090	-217.540	-215.580	-209.000	-200.310	-201.817	-194.953
Sing 0.5% vs Sing 10ppm (\$/mt)	-163.030	-157.590	-152.650	-149.280	-144.410	-145.000	-143.050
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-88.5	-89.5	-92.39	-92.69	-94.28	-93.717	-88.253
US Propane LST vs Asian Propane FEI (\$/mt)	-153	-161.5	-164.9	-165.44	-165.78	-165.133	-155.59
Asian Propane FEI vs NWE Propane (\$/mt)	64.5	72	72.5	72.75	71.5	71.417	67.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-14.5	-6.5	-6.25	-6.5	-7.25	-13.083
European Pronap (\$/mt)	-85.27	-85.02	-77.77	-70.77	-63.27	-64.187	-67.187
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-25.27	-24.52	-16.02	-8.52	-8.937	-6.603



Inter-month Crack Spreads			
August/September	15-Jul-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.290	-0.090	-0.070
WTI/Brent (\$/bbl)	0.180	-0.040	-0.100
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.530	-0.270	+0.090
NWE Jet crack (\$/bbl)	0.180	-0.210	+0.230
NWE Jet Diff (\$/mt)	-2.000	+0.500	+1.250
Gasoil E/W (\$/bbl)	0.260	+3.050	+2.510
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.570	-0.020	-0.310
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	11.570	-0.140	+0.620
EBOB crack (\$/bbl)	0.940	+0.250	-0.130
Singapore 92 crack (\$/bbl)	0.180	+0.090	-0.150
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.760	-0.150	-0.020
European Gasnaph (EBOB vs Naphtha) (\$/mt)	11.500	+0.500	-0.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	4.160	-1.010	-1.420
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.730	+0.300	+0.270
NWE Naphtha Crack (\$/bbl)	-0.450	+0.210	-0.020
MOPJ Naphtha Crack (\$/bbl)	-0.340	+0.240	+0.030
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.000	+0.250	+0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	0.530	+0.060	-0.190
Singapore 380 crack (\$/bbl)	-0.650	+0.500	-0.420
Singapore 180 crack (\$/bbl)	-0.530	+0.570	-0.150
Visco (180-380) (\$/mt)	0.750	+0.500	+1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-7.500	+2.750	-1.500
0.5% barges crack (\$/bbl)	0.410	+0.180	-0.070
Singapore 0.5% crack (\$/bbl)	-0.020	+0.180	-0.140
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.750	+0.000	-0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.750	+0.750	+0.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	4.000	-2.000	+1.750
0.5% barges/gasoil (\$/mt)	-1.960	+3.520	-0.350
Sing 0.5% vs Sing 10ppm (\$/mt)	-4.940	+0.470	-3.640
NGLs			
US Propane LST vs NWE Propane (\$/mt)	2.890	+1.150	-0.160
US Propane LST vs Asian Propane FEI (\$/mt)	3.400	+1.660	+1.850
Asian Propane FEI vs NWE Propane (\$/mt)	-0.500	-0.500	-2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-8.000	-1.500	-2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-7.250	+0.000	+1.250