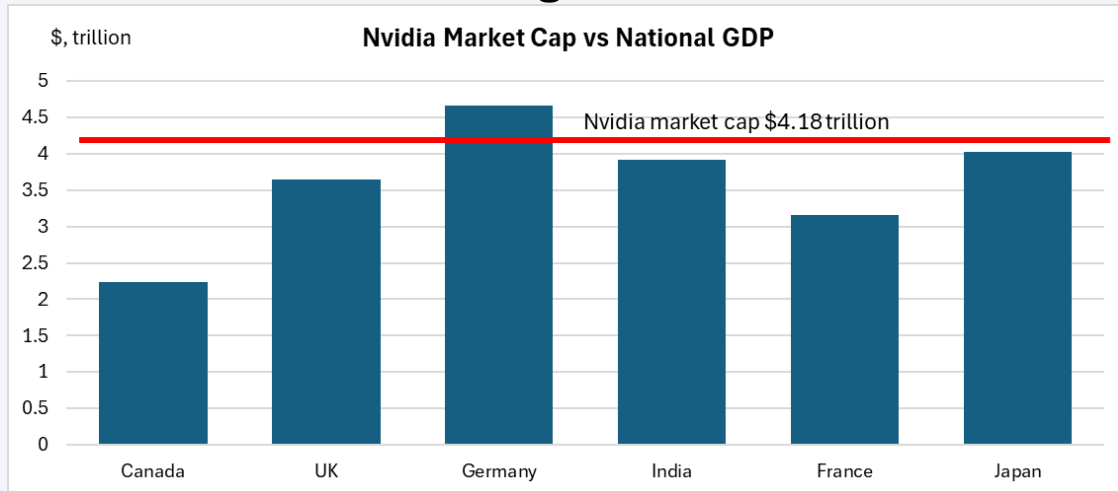


Blowing bubbles?



Top heavy? Short sell? Nvidia's been a massive driver of the last few months of stock market rally and has even exceeded the GDP of major countries! It's market cap is now bigger than the GDP of Canada, the UK and India – and Germany's next on the hitlist. In terms of market capitalisation, Nvidia is bigger than all but 5 national stock markets! Only Hong Kong, India, Japan, China and the US itself are the only ones bigger! The stock market's centre of gravity looks somewhat high, with such a mammoth share in a single company, and don't look too closely at the price-to-earnings ratio! The impact of a correction on Nvidia will make us all cry. Get your handkerchiefs ready. Sanctions and secondary tariffs on Russian oil could put up another hurdle for India's economy, as you'll find out on page 2... But they don't care.

The market doesn't seem too worried about that possibility yet, though and flat price likes its \$68-\$72 range for now. It felt like yesterday afternoon's brief interlude below \$68 shouldn't last too long. By this morning it was back up to near \$69 again, though fell back to the Asian close at \$68.34/bbl.

The level of activity in the Dubai window remained fairly stagnant, with 20 partials traded for a second consecutive session. But there was another convergence and this time it wasn't the usual duo! Glencore declared an Upper Zakum cargo to Vitol, bringing the total count for this month's trading to 10! But we're yet to see any non-UZ nominations. Vitol has received all but two of the cargoes this month, with the exceptions being one from PC to Exxon and one from PC to Gunvor. And in today's session, PetroChina was still king of the sellside hill, selling 9 partials, followed by Glencore with 6, Reliance with 4 and Mercuria selling the last one. On the buy side, Vitol picked up 8 today, Gunvor 7, Exxon's bids were hit 4 times and Shenghong was hit once too. Following another fairly uneventful session, the physical premium slipped again, losing another 9c to \$2.79. Shipping data is showing China is pulling the bbls in as they normally do from Spring to summer. The rate seems to be about 400kbd!

Summary					
Physical and Futures		17-Jul-25	1-Day Change	7-Day Change	
Brent Sep (fut)	(\$/bbl)	68.340	-0.240	-1.670	
WTI Sep (fut)	(\$/bbl)	65.070	-0.200	-1.740	
Dated Brent (Phys)	(\$/bbl)	71.045	-0.260	-1.975	
Dated Brent Physical Differential	(\$/bbl)	0.635	-0.050	-0.060	
Dubai Sep (phys)	(\$/bbl)	69.550	-0.340	-1.700	
Dubai Physical Premium	(\$/bbl)	2.790	-0.090	-0.270	
Murban Sep (fut)	(\$/bbl)	69.650	-0.280	-1.750	
OBI Continuous (Asia)	(\$/bbl)	68.340	-0.240	-1.670	
Crude Swaps Aug					
Brent	(\$/bbl)	67.360	-0.280	-1.450	
DFL	(\$/bbl)	1.590	+0.040	-0.090	
WTI	(\$/bbl)	64.720	-0.210	-1.670	
Dubai	(\$/bbl)	67.470	-0.400	-1.840	
Tenor		Aug-25	Sep-25	Oct-25	Nov-25
Crude Futures					
Brent (fut)	(\$/bbl)	66.320	68.340	67.410	66.790
WTI (fut)	(\$/bbl)		65.070	64.050	63.400
OBI (fut)	(\$/bbl)		68.340	67.410	66.790



In detail

Brent flat price was on a downward trend throughout the morning's session, though it gained slightly after the Singapore close, it's now hovering around the \$68.60 level. At the Asian close, September Brent futures slipped 24c/bbl to close at \$68.34/bbl, while the prompt spread edged up 3c to 93c. Dubai partials closed 34c/bbl lower on the day at \$69.55/bbl, seeing their premium over Brent narrowing to \$1.21. The physical premium declined for a third consecutive session, down another 9c to \$2.79 - now 47c lower on the week! Is China cooling off? Meanwhile, Murban futures regained some ground against Dubai partials, with the spread widening to 10c.

The Trump threats for a reduction of his 50-day deadline for Russia was shaken off by the market very rapidly, falling back into the 60s. India would be one of the biggest hit if Trump goes ahead with his super tariffs on buyers of Russian crude, as the second biggest importer – and China at number one isn't going to care what Donald imposes anyway.

India's oil minister Puri boasted proudly that India gets crude from around 40 countries. That's all well and good, but India imported just over 5 mil b/d in May according to official data from India's Petroleum Planning & Analysis Cell (PPAC). The Centre for Research on Energy and Clean Air (CREA) reported that Russian supply to India constituted 38% of India's total imports in May. It's not that easy to simply replace more than a third of your supply... Just think back to January when Biden left a parting gift of extensive sanctions and Indian buyers went bananas trying to secure barrels – the Dubai physical premium surged to over \$5. And those sanctions were only on shipping and entities involved in the shadow fleet, not on the ultimate buyers of Russian supply like India. The proof is in the pudding and currently Trump's only given us a hint of the starter, let alone the main course sanction buffet! But we know what happened earlier with the sanctions and essentially nothing worked and the Russians are winning in their Ukrainian battle. Puri also said India's investing in exploration and production itself. While that's true, you can't just turn on the taps at a moment's notice, despite what some may wish... PPAC data showed total domestic crude output of 534 kb/d, barely more than 10% of India's total consumption.

Iraq isn't necessarily a good option for secure supply, as drone strikes keep hitting Kurdish oilfields. After we reported on the week's earlier attacks in Asia 2.134, this morning it was the turn of the Tawke oilfield, another one operated by Norway's DNO, to be hit by another drone strike. This week's attacks reduced oil output from Kurdistan by up to 200 kb/d. Still, no group has claimed responsibility, although security forces suggested an Iran-backed militia is likely behind the attacks, as we heard yesterday. More meetings are happening and the Iraqi cabinet may sign a preliminary oil and revenue agreement with the KRG, hoping to resolve their bitter disputes... Kurdistan would have to hand over 120 billion dinars and 230 kb/d to SOMO (Iraq's NOC) at just \$16/bbl! We wait and see... It looks rather like holding someone to ransom.

Meanwhile Japan's people are being held to ransom by the deteriorating situation. As it prepares for Sunday's elections, its June trade surplus narrowed over 68 billion yen y/y to 153.1 billion yen (just over \$1 billion), disappointing market consensus of 353.9 billion yen. Imports increased for the first time in three months in June to 0.2% y/y, beating expectations of a 1.6% drop. Imports from China rose 5.3% y/y, while imports from the EU and ASEAN countries jumped by 14.7% and 3.5%, respectively. And to top it off, June's exports declined 0.5% y/y to just over 9.162 trillion yen (\$61.6 billion), mainly driven by a fall in US exports by over 11%, marking the third consecutive decline and the steepest fall since February 2021, due to a plunge in exports of pharmaceuticals (-40.9%), cars (-26.7%) and car parts (-15.5%). But vehicle export volumes increased over 3% y/y – they're exporting more vehicles but at a lower price! Clearly, then, it's the automakers feeling the tariff costs so far rather than the US consumers, but how long have they got to enjoy that luxury?

Trump proposed 25% tariffs on Japan, in addition to existing auto tariffs. Japan's top negotiator rang Lutnick (or Lunatic as we call him 🌈) and it's reaching the big wigs, as Ishiba will likely meet Bessent on Friday. Japan's imports from the US shrank 2% y/y in June, while their surplus fell almost 23% to 669 billion yen (\$4.51 billion). Trump isn't happy with these numbers (nobody knows the number better than he does!). If Indonesia's a reasonable example, expect a commitment to buying US energy – Japan already imports nearly 10% of its LNG from the US, according to Kpler. But its crude imports from the US were only just above 1.5% of total crude imports – it isn't great on the refined products front, either. But the question is how much will Japan buy? The yen is depreciating against the USD and the imminent elections won't help the situation either. The current government may lose its majority in the parliament, which could then see increased demand for government spending and tax cuts to support the economy. But Japan currently has a 250% debt-to-GDP ratio and foreign investors aren't confident in holding long-term JGB's as we saw the 30-year bonds trading above 3.20% on Tuesday, signalling concerns in the country's expected debt levels. The magic money tree is withering against the tide of reality.

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Multi-Asset Benchmarks (1630 Singapore time)			
	17-Jul-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	118,304.000	+46.190	+6,983.230
ETH/USD	3,434.915	+272.373	+643.445
omBTC (Onyx Mini Bitcoin)/USD	1.183	+0.000	+0.070
XRP/USD	3.193	+0.255	+0.736
Commodities			
	USD	omBTC	
Brent (/bbl)	68.340	57.766	-0.240 -1.670
WTI (/bbl)	65.070	55.002	-0.200 -1.740
Dated Brent (Phys)	71.045	60.053	-0.260 -1.975
Dubai (/bbl)	69.550	58.789	-0.340 -1.700
RBOB Gasoline (c/gal)	214.680	181.465	-1.540 -3.810
Heating Oil (c/gal)	239.040	202.056	+0.050 -2.430
Nat Gas TTF (EUR/MWh)	34.975	29.564	+0.325 -0.385
Nat Gas HH (mmBtu)	3.573	3.020	+0.042 +0.338
Copper (lb)	551.200	465.918	-1.450 -11.400
Silver (t oz)	38.010	32.129	-0.275 +1.265
Gold (t oz)	3,336.600	2,820.361	-10.600 +6.100
Currency			
EUR/USD	1.160	-0.002	-0.012
USD/JPY	148.660	-0.190	+2.300
USD/CNY	7.180	+0.002	+0.002
USD/INR	85.928	+0.002	+0.247
ODX™ Asia	109.646	+0.051	+0.510
Sovereign Yields			
10 year Treasury (US)	4.473	-0.012	+0.128
10 year Gilt (UK)	4.663	-0.002	+0.079
10 year OAT (France)	3.406	-0.002	+0.054
10 year Bund (Germany)	2.458	-0.260	-0.209
10 year Japanese	1.562	-0.017	+0.067
10 year Chinese	1.661	+0.001	+0.002
Equities			
S&P 500 (fut)	6,304.500	+29.500	+5.000
NASDAQ (fut)	23,098.750	+107.750	+61.750
DOW Jones (fut)	44,407.000	+172.000	-224.000
EUROSTOXX (fut)	5,357.000	+8.000	-121.000
FTSE 100 (fut)	8,967.000	+11.500	-5.000
CSI 300	4,034.490	+27.290	+24.470
Nikkei 225 (fut)	39,860.000	+240.000	+180.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	25.0	19.0	
New York	30.0	27.0	
Berlin	22.0	14.0	
Paris	21.0	19.0	
Moscow	24.0	18.0	
Beijing	31.0	24.0	
Dubai	44.0	37.0	
Tokyo	26.0	26.0	
Sydney	18.0	10.0	
Houston	33.0	26.0	
New Delhi	31.0	28.0	



Front Month Outrights				
August Swaps		17-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	67.360	-0.280	-1.450
WTI	(\$/bbl)	64.720	-0.210	-1.670
Dubai	(\$/bbl)	67.470	-0.400	-1.840
Distillates				
Gasoil 0.1 NWE	(\$/mt)	686.720	+0.260	-5.060
NWE Jet	(\$/mt)	725.720	-0.830	-7.060
Singapore 10ppm	(\$/bbl)	88.450	+0.260	-0.410
Sing Kero	(\$/bbl)	86.240	-0.010	-0.930
Gasoline				
RBOB	(c/gal)	210.340	-1.400	-4.110
EBOB	(\$/mt)	690.240	-3.320	-12.280
Singapore 92	(\$/bbl)	76.410	-0.150	-0.930
Singapore 95	(\$/bbl)	78.100	-0.110	-0.790
Naphtha				
US C5 ENT	(c/gal)	132.319	-1.203	-3.199
NWE Naphtha	(\$/mt)	550.380	-4.540	-11.740
MOPJ Naphtha	(\$/mt)	574.630	-4.790	-12.740
Fuel Oil				
3.5% barges	(\$/mt)	411.290	-0.440	-15.810
Singapore 380	(\$/mt)	403.230	-3.000	-22.370
Singapore 180	(\$/mt)	415.790	-2.190	-19.060
0.5% barges	(\$/mt)	463.420	-1.970	-10.990
Singapore 0.5%	(\$/mt)	491.430	-3.300	-12.820
NGLs				
US Propane LST	(c/gal)	70.283	-1.685	-4.578
NWE Propane	(\$/mt)	460.920	-3.530	-15.360
Saudi Propane CP	(\$/mt)	545.670	-4.280	-19.110
Asian Propane FEI	(\$/mt)	532.670	-2.780	-16.610
US Butane ENT	(c/gal)	87.800	+0.100	-2.320
Saudi Butane CP	(\$/mt)	525.720	-4.140	-16.600



Long Tenor Swaps

		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	68.240	67.360	66.760	66.380	66.160	66.190	65.933
WTI	(\$/bbl)	65.510	64.720	63.860	63.260	62.930	62.973	62.527
Dubai	(\$/bbl)	69.550	67.470	66.760	66.050	65.630	65.693	65.250
Distillates								
Gasoil 0.1 NWE	(\$/mt)	695.500	686.720	677.230	664.930	651.320	653.267	636.677
NWE Jet	(\$/mt)	736.000	725.720	720.230	710.180	698.820	700.600	686.177
Singapore 10ppm	(\$/bbl)	90.000	88.450	87.000	85.730	84.400	84.503	82.697
Sing Kero	(\$/bbl)	86.490	86.240	85.540	84.710	83.830	83.857	82.230
Gasoline								
RBOB	(c/gal)	214.610	210.340	195.010	189.890	186.310	187.023	192.973
EBOB	(\$/mt)	696.240	690.240	675.490	637.740	617.240	619.657	608.323
Singapore 92	(\$/bbl)	77.210	76.410	75.420	74.300	73.180	73.310	72.337
Singapore 95	(\$/bbl)	78.890	78.100	77.110	75.980	74.860	74.993	74.627
Naphtha								
US C5 ENT	(c/gal)	132.694	132.319	132.069	131.944	131.694	131.694	130.736
NWE Naphtha	(\$/mt)	549.380	550.380	548.630	547.130	544.880	544.797	540.297
MOP-Japan Naphtha	(\$/mt)	576.630	574.630	573.130	570.630	567.880	567.880	559.880
Fuel Oil								
3.5% barges	(\$/mt)	419.290	411.290	402.290	393.540	387.040	387.373	377.790
Singapore 380	(\$/mt)	398.230	403.230	404.730	401.730	397.980	398.230	391.313
Singapore 180	(\$/mt)	411.040	415.790	416.540	413.790	410.040	410.373	404.373
0.5% barges	(\$/mt)	477.170	463.420	456.920	452.420	448.420	448.670	440.753
Singapore 0.5%	(\$/mt)	495.180	491.430	488.360	485.180	481.860	481.907	473.240
NGLs								
US Propane LST	(c/gal)	70.283	70.283	70.783	72.158	73.158	73.033	73.116
NWE Propane	(\$/mt)	459.920	460.920	466.420	472.420	478.420	477.420	470.503
Saudi Propane CP	(\$/mt)	N/A	545.670	545.170	551.670	556.170	556.003	550.670
Asian Propane FEI	(\$/mt)	520.670	532.670	539.170	545.670	549.670	548.503	536.837
US Butane ENT	(c/gal)	86.550	87.800	88.425	89.425	90.425	90.217	88.175
Saudi Butane CP	(\$/mt)	N/A	525.720	525.720	531.720	538.720	539.220	543.553



Front Month Spreads				
August/September		17-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.600	-0.040	-0.280
WTI	(\$/bbl)	0.860	+0.000	-0.250
Dubai	(\$/bbl)	0.710	-0.150	-0.410
Distillates				
Gasoil 0.1 NWE	(\$/mt)	9.490	+0.260	-0.740
NWE Jet	(\$/mt)	5.490	-0.990	-1.990
Singapore 10ppm	(\$/bbl)	1.450	+0.130	+0.370
Sing Kero	(\$/bbl)	0.700	+0.000	+0.100
Gasoline				
RBOB	(c/gal)	15.330	-0.340	-0.470
EBOB	(\$/mt)	14.750	-0.250	+0.250
Singapore 92	(\$/bbl)	0.990	+0.050	-0.070
Singapore 95	(\$/bbl)	0.990	+0.050	+0.010
Naphtha				
US C5 ENT	(c/gal)	132.319	+0.000	+0.000
NWE Naphtha	(\$/mt)	1.750	-0.750	-1.250
MOP-Japan Naphtha	(\$/mt)	1.500	-1.000	-2.250
Fuel Oil				
3.5% barges	(\$/mt)	9.000	+0.070	-2.250
Singapore 380	(\$/mt)	-1.500	-1.250	-5.350
Singapore 180	(\$/mt)	-0.750	-1.600	-4.100
0.5% barges	(\$/mt)	6.500	-0.500	-2.000
Singapore 0.5%	(\$/mt)	3.070	-0.810	-1.680
NGLs				
US Propane LST	(c/gal)	-0.500	+0.000	+0.000
NWE Propane	(\$/mt)	-5.500	+0.500	-1.500
Saudi Propane CP	(\$/mt)	0.500	-0.500	-1.500
Asian Propane FEI	(\$/mt)	-6.500	+1.000	-1.750
US Butane ENT	(c/gal)	-0.625	+0.375	+0.000
Saudi Butane CP	(\$/mt)	0.000	+0.000	-1.500



Front Month Cracks and Diffs			
August	17-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.110	+0.110	+0.400
WTI/Brent (\$/bbl)	-2.650	+0.060	-0.230
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	24.790	+0.320	+0.710
NWE Jet crack (\$/bbl)	24.710	+0.190	+0.500
NWE Jet Diff (\$/mt)	39.000	-1.000	-2.000
Gasoil E/W (\$/bbl)	-27.750	+1.750	+2.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.210	-0.310	-0.510
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	13.050	-0.450	-0.600
EBOB crack (\$/bbl)	15.510	-0.100	+0.010
Singapore 92 crack (\$/bbl)	9.050	+0.140	+0.550
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.450	+0.250	+0.550
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	140.560	+1.860	+0.330
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	62.580	+4.150	+5.880
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-9.210	-0.350	+0.260
NWE Naphtha Crack (\$/bbl)	-5.550	-0.250	+0.100
MOPJ Naphtha Crack (\$/bbl)	-2.880	-0.330	-0.070
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.250	-0.250	-1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.620	+0.180	-1.070
Singapore 380 crack (\$/bbl)	-3.880	-0.210	-2.090
Singapore 180 crack (\$/bbl)	-1.910	-0.090	-1.580
Visco (180-380) (\$/mt)	12.500	+0.750	+3.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-8.000	-2.500	-6.500
0.5% barges crack (\$/bbl)	5.600	-0.050	-0.300
Singapore 0.5% crack (\$/bbl)	10.000	-0.250	-0.600
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	27.940	-1.270	-1.900
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	52.200	-1.460	+4.890
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	88.140	-0.230	+9.490
0.5% barges/gasoil (\$/mt)	-223.390	-2.440	-5.780
Sing 0.5% vs Sing 10ppm (\$/mt)	-167.730	-5.550	-9.680
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-94.750	-5.250	-8.500
US Propane LST vs Asian Propane FEI (\$/mt)	-166.500	-6.000	-7.250
Asian Propane FEI vs NWE Propane (\$/mt)	71.750	+0.750	-1.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-13.000	+1.500	+2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-88.920	+1.510	-3.080
Asian Pronap (FEI vs MOPJ) (\$/mt)	-28.420	+0.960	-5.860



Long Tenor Cracks / Diffs							
	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-1.210	-0.110	-0.010	0.330	0.530	0.497	0.683
WTI/Brent (\$/bbl)	-2.730	-2.650	-2.900	-3.120	-3.230	-3.220	-3.407
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	25.14	24.79	24.12	22.85	21.29	21.50	19.54
NWE Jet crack (\$/bbl)	25.20	24.71	24.62	23.73	22.54	22.72	21.16
NWE Jet Diff (\$/mt)	40.50	39.00	43.00	45.25	47.50	47.33	49.50
Gasoil E/W (\$/bbl)	-25.18	-27.75	-29.07	-26.26	-22.51	-23.72	-20.57
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-3.51	-2.21	-1.46	-1.02	-0.57	-0.65	-0.47
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	15.620	13.050	1.950	7.610	9.880	9.903	19.097
EBOB crack (\$/bbl)	15.340	15.510	14.340	10.180	7.950	8.203	7.107
Singapore 92 crack (\$/bbl)	8.970	9.050	8.660	7.920	7.030	7.127	6.413
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.370	-6.450	-5.670	-2.260	-0.920	-1.080	-0.693
European Gasnaph (EBOB vs Naphtha) (\$/mt)	147.560	140.560	127.560	90.790	73.110	75.230	68.747
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	67.240	62.580	55.830	49.000	42.420	43.503	43.397
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-9.860	-9.210	-8.470	-7.910	-7.690	-7.733	-7.693
NWE Naphtha Crack (\$/bbl)	-6.590	-5.550	-5.190	-4.990	-5.010	-5.057	-5.300
MOPJ Naphtha Crack (\$/bbl)	-3.530	-2.880	-2.430	-2.350	-2.420	-2.460	-3.097
Naphtha E/W (NWE vs MOPJ) (\$/mt)	27.250	24.250	24.500	23.500	23.000	23.083	19.583
Fuel Oil							
3.5% bgs crack (\$/bbl)	-2.240	-2.620	-3.430	-4.440	-5.230	-5.213	-6.460
Singapore 380 crack (\$/bbl)	-5.550	-3.880	-3.030	-3.140	-3.500	-3.497	-4.323
Singapore 180 crack (\$/bbl)	-3.540	-1.910	-1.180	-1.250	-1.610	-1.593	-2.273
Visco (180-380) (\$/mt)	12.750	12.500	11.750	12.000	12.000	12.083	13.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-21.000	-8.000	2.500	8.250	11.000	10.917	13.583
0.5% bgs crack (\$/bbl)	6.890	5.600	5.190	4.850	4.450	4.457	3.467
Singapore 0.5% crack (\$/bbl)	9.710	10.000	10.140	10.000	9.710	9.677	8.573
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	17.940	27.940	31.440	32.690	33.440	33.190	32.440
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	57.950	52.200	54.700	58.950	61.450	61.367	63.033
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	96.890	88.140	83.640	83.390	83.890	83.640	81.890
0.5% bgs/gasoil (\$/mt)	-218.640	-223.390	-220.210	-212.630	-202.960	-204.677	-195.983
Sing 0.5% vs Sing 10ppm (\$/mt)	-175.520	-167.730	-159.920	-153.560	-147.200	-147.797	-142.957
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-93.75	-94.75	-97.64	-96.48	-97.27	-96.92	-89.57
US Propane LST vs Asian Propane FEI (\$/mt)	-154.5	-166.5	-170.39	-169.73	-168.52	-168.003	-155.903
Asian Propane FEI vs NWE Propane (\$/mt)	60.75	71.75	72.75	73.25	71.25	71.083	66.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-13	-6	-6	-6.5	-7.5	-13.833
European Pronap (\$/mt)	-88.92	-88.92	-81.67	-74.17	-65.83	-66.807	-69.253
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-28.42	-27.42	-18.42	-11.17	-11.337	-8.67



Inter-month Crack Spreads			
August/September	17-Jul-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.100	+0.120	+0.140
WTI/Brent (\$/bbl)	0.250	+0.040	+0.030
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.670	+0.090	+0.160
NWE Jet crack (\$/bbl)	0.090	-0.040	+0.000
NWE Jet Diff (\$/mt)	-4.000	-1.000	-1.250
Gasoil E/W (\$/bbl)	1.320	+0.720	+3.530
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.750	-0.130	-0.270
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	11.100	-0.290	-0.530
EBOB crack (\$/bbl)	1.170	+0.010	+0.310
Singapore 92 crack (\$/bbl)	0.390	+0.090	+0.210
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.780	+0.080	-0.100
European Gasnaph (EBOB vs Naphtha) (\$/mt)	13.000	+0.500	+1.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	6.750	+1.420	+1.670
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.740	+0.000	+0.250
NWE Naphtha Crack (\$/bbl)	-0.360	+0.000	+0.180
MOPJ Naphtha Crack (\$/bbl)	-0.450	-0.090	+0.010
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.250	-0.250	-1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.810	+0.030	-0.080
Singapore 380 crack (\$/bbl)	-0.850	-0.170	-0.570
Singapore 180 crack (\$/bbl)	-0.730	-0.220	-0.380
Visco (180-380) (\$/mt)	0.750	-0.350	+1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-10.500	-1.250	-3.100
0.5% barges crack (\$/bbl)	0.410	-0.050	-0.050
Singapore 0.5% crack (\$/bbl)	-0.140	-0.090	-0.010
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.500	-0.250	+0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.500	-0.500	+0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	4.500	+0.500	+3.600
0.5% barges/gasoil (\$/mt)	-3.180	-0.950	-1.280
Sing 0.5% vs Sing 10ppm (\$/mt)	-7.810	-1.720	-4.520
NGLs			
US Propane LST vs NWE Propane (\$/mt)	2.890	-0.500	+1.500
US Propane LST vs Asian Propane FEI (\$/mt)	3.890	-1.000	+1.740
Asian Propane FEI vs NWE Propane (\$/mt)	-1.000	+0.500	-0.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-7.000	+1.500	-0.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-7.250	+1.210	-0.250