



July Editor's Note:

We thought this month would go through without too much carnage. But nah, it may be summer, time for margaritas or whatever drink with an umbrella to protect it against the hot sun, but hey, we were so wrong, like so wrong. And who is causing the mess? We give you one chance to guess!

Oh, the horror, the horror. We are wondering how many companies in the metals trading market are going to go under imminently and whether even some of the futures systems are up to par. Most Futures exchanges set margins based on standard deviations and as you look underneath the hood, the systems tolerate easily 7% declines, but the copper market loss cascaded into nearly a 25% loss. We hope all were able to cover their margins but if history is a guide there is a torrent of blood on the streets. And why, you may ask? Because Trump changed his mind on the copper tariffs and anybody who bought thinking he would not do a TACO, was skewered and then boiled in a copper pot.



Also ask the Indians how they feel about their 25% tariff rate plus a penalty nobody knows what it is, including the US administration. Trump says and the world sways, the power, the power, intoxicating, ah? And everyone's eyes are on 1 August, expecting some trade boom boom as Trump reimposes his infamous reciprocal tariffs. Or not, or whatever. Exciting!

Those who haven't bent like wet spaghetti as the Europeans - really the incompetence and the genuflection - have been whacked with massive duties, looking at you Brazil! Lula got spanked for his stubbornness facing Donald, with 40% tariffs added to the existing 10% rate, bringing the total from tomorrow to 50%. Brazil actually does not care because they were in a trade deficit with the US, so for Mr Trump this was just a show of power with a boomerang. Meanwhile, India is enraged, while Japan and Korea pleaded for a softer hit. Japan sort got let off easily and its car manufacturers recovered in their stock prices.

Against smaller economies, Trump's throwing his considerable bulk around. Except of course China; Trump realises now he can't win a trade war against the Chinese, so he has to be more reasonable. He even threw a bone in the form of a mangled Taiwanese PM who was prevented from entering the US. A further 90 day delay to all-out trade war was welcomed by the market, while the gradual torture waiting for a Truth Social announcement is like playing Russian roulette for the rest.

But one area he wasn't quiet about was his views on Fed policy. One minute, Powell was going to be fired (although Trump entirely lacks the ability to do this), and the next, they were together in hard hats bickering about Fed renovations - focussing on what matters! Trump wants interest rates lowered, but Powell isn't ready to do so yet. He objected over construction costs at the FED at the time of budget tightness. I guess he needs the money for the enhancements to be done to the plane he received from the Qataris. The upgrades will cost hundreds of millions, of course.



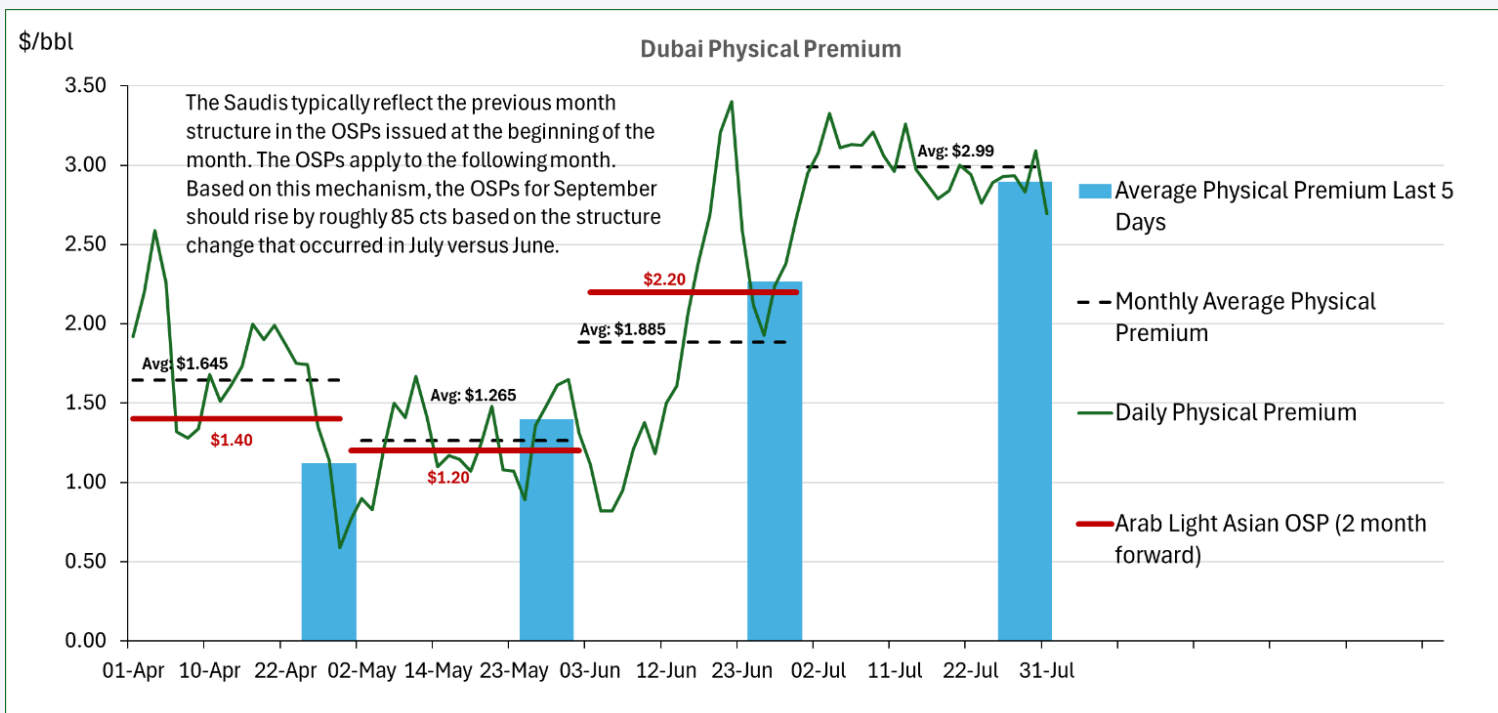
In oil, the month started fairly slowly, as the Liquidity Report showed consistently low trading volumes, but heated up into expiry. Nowhere was that more evident than in the Dubai window, where it was commonplace to see just 10-15 trades, up until the very final session today. We saw continued scooping from the likes of Vitol and Gunvor, seeing the cargo count for the month tally 21, with PetroChina and Reliance the most active sellers. The flavours of choice were Upper Zakum and Al Shaheen, with no Murban declared! No shock there; traders were burned badly in Murban last month. We saw a total of 556 Dubai partials trades for the month with 21 cargoes declared. The breakdown of the cargoes converged is as follows:

Date	Seller	Buyer	Grade	Phys prem (\$)
01-Jul	PC	Vitol	UZ	2.950
01-Jul	PC	Vitol	UZ	2.950
04-Jul	PC	Vitol	UZ	3.110
07-Jul	PC	Vitol	UZ	3.130
08-Jul	PC	Exxon	UZ	3.125
09-Jul	PC	Vitol	UZ	3.210
09-Jul	PC	Gunvor	UZ	3.210
11-Jul	PC	Vitol	UZ	2.960
16-Jul	PC	Vitol	UZ	2.880
17-Jul	Glencore	Vitol	UZ	2.790
18-Jul	PC	Gunvor	UZ	2.840
21-Jul	PC	Exxon	UZ	3.000
22-Jul	Reliance	Gunvor	UZ	2.940
23-Jul	Reliance	Vitol	UZ	2.760
23-Jul	PC	Vitol	Al Shaheen	2.760
24-Jul	Glencore	Gunvor	UZ	2.890
24-Jul	PC	Gunvor	Al Shaheen	2.890
24-Jul	Hengli	Vitol	UZ	2.890
25-Jul	PC	Vitol	UZ	2.930
29-Jul	Glencore	Exxon	UZ	2.830
31-Jul	PC	Vitol	UZ	2.695

Dubai time spread structure has remained robustly backwardated throughout the month with the physical premium averaging \$2.99/bbl. Dubai grades are in hot demand. In fact, during June, of delivered grades for August delivery into China, Saudi Arab Light was by far the most competitive after taking into account freight.

Allocations to China were huge this month, the biggest we've ever seen since The Officials began reporting! Totalling 51 million barrels, allocations were up by 4 million barrels m/m, and all of that extra oil went to Unipet. The Chinese have had a voracious appetite to Middle Eastern grades for strategic stock piling. They've been hoarding the stuff in excess of 1 mil b/d. That accounts for a big chunk of the implied inventory builds in many Wall Street bearish balances, including Onyx's own. It also goes a long way in explaining the robust and sustained backwardation, especially at the front, even despite the clear overproduction by OPEC. The market can take it, and by that we mean China can take it.

This month also marked the emergence of the Chinese refinery complex from the extended maintenance period. State owned refiners are now running in excess of 85% utilisation rates. Even the sleepy Shandong teapots are kicking into gear again after a dreary period of utilization below the 50% mark. Throw in some threats of Russian sanctions, speculation of CPC pipeline closure and of course the recent developments in the options market, it all add up to a very bullish cocktail. Although, hmm, we think the product margins are ready to narrow, so we switch again from bullish to bearish. Dear reader take note, because we are flighty, we have been mega bullish in the last ten days but now we switch. What can we say, what goes up then goes down.



Naturally this brings us to our expectations for upcoming Saudi OSPs. Surveying market participants, they expect a hike of somewhere between 75c and \$1, and we would expect a hike of about 85c. The Saudi's have pivoted their methodology in recent OSPs. They have now been setting them not as a function of the average premium over the entire month, relative to the month prior, but the average of the final 5 trading days relative to the month prior. This has led to upward surprise in recent OSPs, and we read this as bullish. The market can take it; China can take it.

But back to the options. At the end of this month, options traders saw unusual activity. Trend-following CTAs likely triggered buying after key resistance levels were breached. Heavy negative gamma meant that as the market rose, call sellers had to buy the underlying (flat price) to hedge, amplifying the move. Rising delta on short calls forced more hedging, creating a feedback loop of buying and short covering, sending flat price Brent back over \$73! Read yesterday's Asia 1.144 for more info on this. But that's it for now as we see the roller coaster heading down not up.

Medium sours were also supported by exceptionally strong distillate cracks, as diesel and jet held on remarkably well to their 12 Day War strength. Around the world, cracks were stubborn, holding onto their heights, with the prompt Sing 10ppm crack holding near \$20/bbl throughout the month. The same was true in Heating Oil, although both have begun to sell off in recent trading days.

Attention quickly turned to anaemic-looking US distillate stocks, down far below the 5-year range as we entered July. But a few rapid builds to inventories in the last three weeks of the month brought us back up into the lower bounds of that range – but as of yesterday, stocks are still almost 21 mil bbl down on the 5-year average.

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Daily report



India doesn't feel like Trump stabbed it in the back. India was clobbered on the nose, straight upfront. At least, he called them a friend then punched them straight in the face! With friends like these, who needs China? 😊 Several sources have been so angry we were worried for their own blood pressure, calling Trump "immature" and questioning his mental capacity – their words, not ours! Although we do find their points somewhat convincing... He's on an anti-BRICS vendetta, whacking Brazil as well as his Indian 'friends'. Anyone opposing the US's dominance on the geopolitical and economic stage must be punished for their misdemeanour. Clearly, these are politically motivated temper tantrums! But the Brazil matter is another episode of the TACO show – excluding key sectors isn't exactly a show of strength.

But the big story of the day is the copper collapse and some oily traders asked why. Well, metals guys believed that Trump would keep his word (first error) and set a 50% import on copper. Never believe the man, or do at your own peril. But the result was that he changed his mind, unusual innit? And the copper market collapsed almost 20% in a few hours. Some people died financially for sure. On its final day of trading, September Brent struggled to continue its barnstorming rally into the mid-\$73 range and reached the Asian close at \$73.33/bbl. The prompt spread slid to 87c, while M2/M3 stood higher at 90c. Some have also gone long oil based on something with Russia or Iran. And what do you think is going to happen to those longs? We will tell in subsequent editions. And please don't forget to subscribe, the freebie is going away, sadly.

PetroChina's shown its strength in the Dubai window this month, continuing its dominance of the sellside with just the occasional pause. Today, Reliance launched the hostilities early on, hitting plenty of bids. PC took the helm towards the end, though, offering with enthusiasm and having many of those lifted by Vitol. These two reached another convergence to bring their total exchange this month to 10 – out of a total of 21 convergences. North Petroleum showed up for the first time in a while, lifting the odd offer. But really it was the sellers who won out today, as the Dubai physical premium plunged to its lowest in July trading, all the way down to \$2.695/bbl, dragging the month's average to \$2.99.

Summary					
Physical and Futures		31-Jul-25	1-Day Change	7-Day Change	
Brent Sep (fut)	(\$/bbl)	73.330	+0.630	+4.350	
WTI Sep (fut)	(\$/bbl)	70.090	+0.710	+4.320	
Dated Brent (Phys)	(\$/bbl)	74.090	+0.745	+3.545	
Dated Brent Physical Differential	(\$/bbl)	0.225	-0.080	-0.690	
Dubai Sep (phys)	(\$/bbl)	75.255	+0.305	+4.085	
Dubai Physical Premium	(\$/bbl)	2.695	-0.395	-0.195	
Murban Sep (fut)	(\$/bbl)	75.370	+0.640	+3.040	
OBI Continuous (Asia)	(\$/bbl)	72.460	+0.630	+4.350	
Crude Swaps Aug					
Brent	(\$/bbl)	72.400	+0.640	+4.210	
DFL	(\$/bbl)	1.520	+0.010	+0.160	
WTI	(\$/bbl)	69.700	+0.640	+4.220	
Dubai	(\$/bbl)	73.960	+0.880	+4.760	
Tenor		Sep-25	Oct-25	Nov-25	Dec-25
Crude Futures					
Brent (fut)	(\$/bbl)	73.330	72.460	71.560	70.850
WTI (fut)	(\$/bbl)	70.090	68.940	68.030	67.300
OBI (fut)	(\$/bbl)	N/A	72.460	71.560	70.850



In detail

The manic momentum continued yesterday evening with Brent flat price peaking at \$73.65/bbl. However, the market opened lower today and Sept Brent declined throughout the Asian session, but yesterday evening's rise saw it reach the close 63c/bbl up from yesterday, at \$73.33/bbl. On expiry day, the prompt spread narrowed to 87c, while the M2/M3 widened to 90c. Sept Dubai partials closed at \$75.255/bbl, just 30.5c/bbl higher, with the premium over Brent futures shrinking to \$1.925. The physical differential plummeted 39.5c to \$2.695. Meanwhile Murban futures, rose 64c/bbl to \$75.37/bbl, gaining relative to Dubai partials and Brent futures, with the spreads at 11.5c and \$2.04, respectively.

We think is time to do boring balances and review the upcoming physical demand for crude and the apparent increase in products as we enter Q3. The markets are going to be topy on products and their weight is very likely to drag down crude. Among some of our circles we are discussing that nominations into Saudi Aramco are going to shrink this coming month at a time that Aramco hikes the OSPs significantly. We will know in the next ten days or so.

The extra 40% Brazil tariffs exclude key goods like aircraft, orange juice and energy. What's the point in imposing punitive tariffs if you're going to exclude the most significant sectors? It is an implicit recognition of the US's need for these goods from Brazil and betrays the fact this whole tariff tantrum is little more than an ego measuring stick for Trump. As we reported in Euro 2.147, Brazilian exports of oil and products to the US have been tumbling, to barely 150 kb/d in April. The EIA will publish an update for May's data today, but even a 10% tariff will kill the struggling trade stone dead, regardless.

South Korea had its tariff rate cut from 25% to 15%, with Korean commitments to buy \$100 billion of US LNG and other energy products... but the US exported globally less than \$50 billion of LNG in 2024, so again we're scratching our head as to where all this supply will come from. Pakistan got whacked too, facing 25% tariffs from tomorrow. But Trump wants to present himself as a benevolent ruler, offering to help them develop their woefully underexploited oil reserves. We're all for making the most of natural resources, provided it benefits the owner, rather than leaving them holding an empty bag.

The drip feed of tariffs and trade deals hasn't hit the market in any way like the original Liberation Day bombshell. The US treasury market is still oscillating gently, with 10-year yields declining to 4.35% today. The stock market just keeps smashing new all-time highs, although it'd looked like its rally was running low on momentum, until last night! Q2 earnings from Meta and Microsoft smashed expectations and boosted S&P 500 futures 1% this morning! They're banking on AI developments and demand to drive revenues which means one thing: more energy demand! While big tech was driving a market jump, Ford was a real drag. The old carmaker Trump's so keen to support took a \$2 billion hit from additional tariff costs in Q2, due to the 50% steel and aluminium tariffs, plus inflated car part costs. Turns out it's not the foreign countries paying the tariffs but the American companies Trump's been so boisterous in defending – and they will inevitably pass on the cost to the consumer by hiking prices to cover their costs... But don't worry because Bessent quadrupled down, saying tariffs will not be inflationary. But the market thinks differently as the OIS is now only pricing 34 bps of cuts by year-end.

Meanwhile, the mega fuel oil rally is now, definitively, behind us. The prompt Sing 380 crack has continued to plummet to hit a new low at under -\$6.80/bbl this morning. On expiry day, the September crack is now trading around -\$5.30/bbl. We referred in Asia 2.145 to the fact it's really been the Asian fuel market driving things and the high sulphur fuel oil east/west selling off deep back into negativity, but it seems to have found some support around -\$15/mt. The Chinese economy's been sending mixed signals but this morning's NBS PMIs were almost comprehensively bad. The Manufacturing PMI showed its steepest decline in 6 months, falling to 49.3 - missing expectations of 49.7 - as export momentum fades and domestic demand remains weak. Input costs rose for the first time since February, but selling prices hit the lowest since the same month – profit margins are being squeezed from both sides! Even so, business sentiment hit a 4-month high! The non-manufacturing PMI dipped to 50.1, the weakest since November! The decline was driven by soft demand, trade tensions, and weather disruptions, as both new orders and foreign sales contracted at a faster pace than June.

While China struggled, Japan surprised to the upside this morning! Yes, you read that right! Although we've been extremely pessimistic on Japan, June's Industrial production surged to 1.7% m/m, beating estimates of a 0.6% contraction and marking the first increase in four months! The increase was driven by gains in transport equipment excluding motor vehicles (14.8%) following May's decline, and electronics (2.9%). Retail sales also rose 2.0% y/y, exceeding expectations of 1.8%, and marked the 39th consecutive monthly growth as rising wages continue to support broad-based consumer demand. But consumer confidence is weakening! The index slipped 0.8 points to 33.7 in July, well below expectations, as income growth expectations are falling, alongside the employment outlook and the willingness to purchase durable goods.

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Multi-Asset Benchmarks (1630 Singapore time)			
	31-Jul-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	118,637.950	+495.450	-60.210
ETH/USD	3,868.295	+50.822	+242.850
omBTC (Onyx Mini Bitcoin)/USD	1.186	+0.005	-0.001
XRP/USD	3.158	+0.039	+0.067
Commodities			
	USD	omBTC	
Brent (/bbl)	73.330	61.810	+0.630 +4.350
WTI (/bbl)	70.090	59.079	+0.710 +4.320
Dated Brent (Phys)	74.090	62.451	+0.745 +3.545
Dubai (/bbl)	75.255	63.432	+0.305 +4.085
RBOB Gasoline (c/gal)	227.610	191.853	+6.010 +15.570
Heating Oil (c/gal)	243.390	205.154	+0.730 -1.150
Nat Gas TTF (EUR/MWh)	35.110	29.594	+1.100 +2.490
Nat Gas HH (mmBtu)	3.007	2.535	-0.155 -0.087
Copper (lb)	438.900	369.949	-122.450 -150.000
Silver (t oz)	37.045	31.225	-1.105 -2.280
Gold (t oz)	3,362.900	2,834.590	-21.900 -71.500
Currency			
EUR/USD	1.144	-0.011	-0.032
USD/JPY	149.520	+1.510	+3.090
USD/CNY	7.193	+0.011	+0.038
USD/INR	87.576	+0.144	+1.195
ODX™ Asia	110.391	+0.391	+1.278
Sovereign Yields			
10 year Treasury (US)	4.348	+0.020	-0.050
10 year Gilt (UK)	4.574	-0.020	-0.063
10 year OAT (France)	3.344	+0.011	+0.011
10 year Bund (Germany)	2.458	-0.219	-0.214
10 year Japanese	1.550	-0.005	-0.051
10 year Chinese	1.709	-0.011	-0.024
Equities			
S&P 500 (fut)	6,463.250	+54.500	+62.750
NASDAQ (fut)	23,807.500	+327.000	+424.000
DOW Jones (fut)	44,816.000	+14.000	-269.000
EUROSTOXX (fut)	5,424.000	+35.000	+21.000
FTSE 100 (fut)	9,158.500	+60.000	+37.500
CSI 300	4,075.590	-75.650	-73.447
Nikkei 225 (fut)	41,180.000	+530.000	-650.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	23.0	19.0	
New York	34.0	27.0	
Berlin	23.0	17.0	
Paris	22.0	19.0	
Moscow	29.0	21.0	
Beijing	33.0	24.0	
Dubai	40.0	36.0	
Tokyo	34.0	26.0	
Sydney	12.0	12.0	
Houston	32.0	29.0	
New Delhi	31.0	27.0	



Front Month Outrights				
August Swaps		31-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	72.400	+0.640	+4.210
WTI	(\$/bbl)	69.700	+0.640	+4.220
Dubai	(\$/bbl)	73.960	+0.880	+4.760
Distillates				
Gasoil 0.1 NWE	(\$/mt)	711.780	+4.330	+6.680
NWE Jet	(\$/mt)	740.780	+7.240	+3.840
Singapore 10ppm	(\$/bbl)	92.490	+0.670	+2.300
Sing Kero	(\$/bbl)	89.890	+0.570	+2.000
Gasoline				
RBOB	(c/gal)	219.750	+2.140	+11.000
EBOB	(\$/mt)	722.990	+7.320	+36.770
Singapore 92	(\$/bbl)	80.490	+0.930	+4.360
Singapore 95	(\$/bbl)	82.170	+0.930	+4.340
Naphtha				
US C5 ENT	(c/gal)	152.594	+12.600	+19.665
NWE Naphtha	(\$/mt)	590.070	+3.380	+35.600
MOPJ Naphtha	(\$/mt)	607.660	+2.470	+30.690
Fuel Oil				
3.5% barges	(\$/mt)	432.500	-7.050	+5.720
Singapore 380	(\$/mt)	417.500	-0.800	+10.780
Singapore 180	(\$/mt)	430.250	-1.800	+10.780
0.5% barges	(\$/mt)	487.740	+0.890	+20.250
Singapore 0.5%	(\$/mt)	509.970	-1.330	+16.700
NGLs				
US Propane LST	(c/gal)	73.286	+0.581	+1.967
NWE Propane	(\$/mt)	461.820	+0.530	-0.710
Saudi Propane CP	(\$/mt)	N/A	N/A	N/A
Asian Propane FEI	(\$/mt)	526.820	-2.970	-5.710
US Butane ENT	(c/gal)	89.786	+0.599	+2.476
Saudi Butane CP	(\$/mt)	N/A	N/A	N/A



Long Tenor Swaps		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	72.450	72.400	71.520	70.810	70.340	70.383	69.570
WTI	(\$/bbl)	70.080	69.700	68.670	67.770	67.160	67.207	66.147
Dubai	(\$/bbl)	N/A	73.960	72.560	71.340	70.450	70.560	69.333
Distillates								
Gasoil 0.1 NWE	(\$/mt)	716.000	711.780	706.950	698.020	686.300	687.523	668.037
NWE Jet	(\$/mt)	748.000	740.780	741.950	738.020	731.550	731.940	717.537
Singapore 10ppm	(\$/bbl)	N/A	92.490	90.970	89.780	88.510	88.567	86.410
Sing Kero	(\$/bbl)	N/A	89.890	89.140	88.450	87.680	87.653	85.780
Gasoline								
RBOB	(c/gal)	226.490	219.750	204.960	200.070	196.230	197.013	202.670
EBOB	(\$/mt)	722.990	722.990	709.240	672.990	650.990	653.490	639.323
Singapore 92	(\$/bbl)	N/A	80.490	79.660	78.510	77.310	77.427	76.127
Singapore 95	(\$/bbl)	N/A	82.170	81.360	80.210	79.010	79.127	78.410
Naphtha								
US C5 ENT	(c/gal)	152.969	152.594	152.344	152.219	151.969	151.969	151.011
NWE Naphtha	(\$/mt)	593.820	590.070	581.820	578.820	575.570	575.570	568.820
MOP-Japan Naphtha	(\$/mt)	N/A	607.660	604.070	600.410	596.570	596.683	587.070
Fuel Oil								
3.5% barges	(\$/mt)	440.750	432.500	424.000	416.650	410.300	410.583	400.383
Singapore 380	(\$/mt)	N/A	417.500	420.500	418.850	415.200	415.500	409.033
Singapore 180	(\$/mt)	N/A	430.250	432.250	430.100	426.450	426.833	421.033
0.5% barges	(\$/mt)	499.490	487.740	481.240	475.990	471.490	471.740	462.990
Singapore 0.5%	(\$/mt)	N/A	509.970	508.720	506.470	503.720	503.637	495.470
NGLs								
US Propane LST	(c/gal)	72.911	73.286	73.536	74.911	75.911	75.744	75.786
NWE Propane	(\$/mt)	456.820	461.820	468.820	475.320	481.320	480.653	477.820
Saudi Propane CP	(\$/mt)	N/A	N/A	530.320	544.320	553.320	552.653	553.987
Asian Propane FEI	(\$/mt)	N/A	526.820	541.320	551.320	558.820	557.153	548.987
US Butane ENT	(c/gal)	89.536	89.786	90.286	91.661	92.536	92.369	90.536
Saudi Butane CP	(\$/mt)	N/A	N/A	505.320	520.320	529.320	528.320	531.653



Front Month Spreads				
August/September		31-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.880	+0.080	+0.350
WTI	(\$/bbl)	1.030	+0.110	+0.300
Dubai	(\$/bbl)	1.400	+0.180	+0.480
Distillates				
Gasoil 0.1 NWE	(\$/mt)	4.830	-0.170	-5.860
NWE Jet	(\$/mt)	-1.170	-0.260	-5.290
Singapore 10ppm	(\$/bbl)	1.520	-0.040	-0.080
Sing Kero	(\$/bbl)	0.750	-0.050	-0.200
Gasoline				
RBOB	(c/gal)	14.790	+0.080	+0.540
EBOB	(\$/mt)	13.750	+0.250	+1.250
Singapore 92	(\$/bbl)	0.830	+0.030	+0.020
Singapore 95	(\$/bbl)	0.810	+0.030	-0.050
Naphtha				
US C5 ENT	(c/gal)	152.594	+0.000	+0.000
NWE Naphtha	(\$/mt)	8.250	+1.500	+5.750
MOP-Japan Naphtha	(\$/mt)	3.590	+0.590	+2.340
Fuel Oil				
3.5% barges	(\$/mt)	8.500	-3.500	-5.500
Singapore 380	(\$/mt)	-3.000	-0.250	+0.250
Singapore 180	(\$/mt)	-2.000	-0.500	-0.250
0.5% barges	(\$/mt)	6.500	+0.500	+0.750
Singapore 0.5%	(\$/mt)	1.250	-0.250	-0.250
NGLs				
US Propane LST	(c/gal)	-0.250	-0.125	+0.125
NWE Propane	(\$/mt)	-7.000	+0.500	-1.500
Saudi Propane CP	(\$/mt)	N/A	N/A	N/A
Asian Propane FEI	(\$/mt)	-14.500	-1.500	-7.500
US Butane ENT	(c/gal)	-0.500	+0.125	+0.250
Saudi Butane CP	(\$/mt)	N/A	N/A	N/A



Front Month Cracks and Diffs			
August	31-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.550	-0.230	-0.550
WTI/Brent (\$/bbl)	-2.700	+0.030	+0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	23.190	+0.010	-3.240
NWE Jet crack (\$/bbl)	21.650	+0.340	-3.680
NWE Jet Diff (\$/mt)	29.000	+3.000	-3.000
Gasoil E/W (\$/bbl)	-22.750	+0.750	+10.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.600	-0.100	-0.300
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	13.100	+0.050	+0.500
EBOB crack (\$/bbl)	14.370	+0.240	+0.200
Singapore 92 crack (\$/bbl)	8.080	+0.290	+0.190
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.300	+0.050	-0.050
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	132.740	+3.830	+0.930
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	62.580	+5.130	+5.620
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-5.570	+4.680	+4.100
NWE Naphtha Crack (\$/bbl)	-6.100	-0.250	-0.190
MOPJ Naphtha Crack (\$/bbl)	-4.110	-0.340	-0.730
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.500	-1.000	-5.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-4.300	-1.750	-3.300
Singapore 380 crack (\$/bbl)	-6.660	-0.760	-2.510
Singapore 180 crack (\$/bbl)	-4.660	-0.930	-2.520
Visco (180-380) (\$/mt)	12.750	-1.000	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-15.000	+6.250	+5.000
0.5% barges crack (\$/bbl)	4.400	-0.500	-1.010
Singapore 0.5% crack (\$/bbl)	7.900	-0.850	-1.570
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	22.220	-2.230	-3.560
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	55.250	+7.940	+14.550
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	92.470	-0.540	+5.990
0.5% barges/gasoil (\$/mt)	-224.430	-3.490	+13.130
Sing 0.5% vs Sing 10ppm (\$/mt)	-179.570	-6.590	-0.650
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-80.000	+2.500	+11.000
US Propane LST vs Asian Propane FEI (\$/mt)	-145.040	+5.960	+15.960
Asian Propane FEI vs NWE Propane (\$/mt)	65.000	-3.500	-5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-5.000	-1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-128.340	-2.900	-36.570
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	N/A	N/A



Long Tenor Cracks / Diffs							
	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-3.510	-1.550	-1.040	-0.510	-0.110	-0.170	0.243
WTI/Brent (\$/bbl)	-2.360	-2.700	-2.850	-3.050	-3.160	-3.173	-3.423
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	23.74	23.19	23.42	22.92	21.82	21.93	20.13
NWE Jet crack (\$/bbl)	22.56	21.65	22.68	22.88	22.54	22.54	21.51
NWE Jet Diff (\$/mt)	32.00	29.00	35.00	40.00	45.25	44.42	49.50
Gasoil E/W (\$/bbl)	N/A	-22.75	-29.18	-29.18	-26.90	-27.71	-24.18
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	N/A	-2.60	-1.83	-1.33	-0.83	-0.91	-0.63
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	19.840	13.100	2.260	7.730	10.170	10.233	19.950
EBOB crack (\$/bbl)	14.330	14.370	13.610	9.960	7.800	8.050	7.160
Singapore 92 crack (\$/bbl)	N/A	8.080	8.130	7.680	6.970	7.033	6.550
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	N/A	-6.300	-5.480	-2.270	-0.840	-1.020	-0.617
European Gasnaph (EBOB vs Naphtha) (\$/mt)	128.990	132.740	127.240	93.990	75.240	77.740	70.323
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	N/A	62.580	59.160	53.330	47.090	47.977	46.733
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-5.800	-5.570	-4.650	-3.800	-3.310	-3.347	-2.693
NWE Naphtha Crack (\$/bbl)	-5.730	-6.100	-6.140	-5.770	-5.650	-5.700	-5.650
MOPJ Naphtha Crack (\$/bbl)	N/A	-4.110	-3.610	-3.330	-3.260	-3.303	-3.570
Naphtha E/W (NWE vs MOPJ) (\$/mt)	N/A	17.500	22.500	21.750	21.250	21.333	18.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.050	-4.300	-4.750	-5.210	-5.720	-5.727	-6.520
Singapore 380 crack (\$/bbl)	N/A	-6.660	-5.300	-4.860	-4.950	-4.953	-5.160
Singapore 180 crack (\$/bbl)	N/A	-4.660	-3.450	-3.090	-3.170	-3.167	-3.270
Visco (180-380) (\$/mt)	N/A	12.750	11.750	11.250	11.250	11.333	12.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	N/A	-15.000	-3.500	2.200	4.900	4.917	8.650
0.5% bgs crack (\$/bbl)	6.200	4.400	4.270	4.140	3.920	3.907	3.340
Singapore 0.5% crack (\$/bbl)	N/A	7.900	8.590	8.940	8.990	8.927	8.453
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	N/A	22.220	27.470	30.470	32.220	31.887	32.470
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	58.750	55.250	57.250	59.350	61.200	61.167	62.617
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	N/A	92.470	88.220	87.620	88.520	88.137	86.437
0.5% bgs/gasoil (\$/mt)	-217.070	-224.430	-226.020	-222.340	-215.120	-216.113	-205.317
Sing 0.5% vs Sing 10ppm (\$/mt)	N/A	-179.570	-169.490	-162.460	-155.900	-156.330	-148.453
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-76.95	-80	-85.7	-85.03	-85.82	-86.023	-82.97
US Propane LST vs Asian Propane FEI (\$/mt)	N/A	-145.04	-158.24	-161.07	-163.36	-162.563	-154.177
Asian Propane FEI vs NWE Propane (\$/mt)	N/A	65	72.5	76	77.5	76.5	71.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	N/A	10.5	7	5.5	4.833	-4.333
European Pronap (\$/mt)	-137.09	-128.34	-113.09	-103.59	-94.34	-95.007	-91.09
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	N/A	-73.75	-56	-43.25	-44	-33.083



Inter-month Crack Spreads			
August/September	31-Jul-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.510	-0.090	-0.120
WTI/Brent (\$/bbl)	0.150	+0.040	-0.050
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.230	-0.090	-1.170
NWE Jet crack (\$/bbl)	-1.030	-0.100	-1.060
NWE Jet Diff (\$/mt)	-6.000	+0.000	+0.500
Gasoil E/W (\$/bbl)	6.430	-0.080	+5.280
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.770	-0.010	-0.120
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	10.840	+0.000	+0.160
EBOB crack (\$/bbl)	0.760	-0.060	-0.210
Singapore 92 crack (\$/bbl)	-0.050	-0.060	-0.330
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.820	+0.000	-0.160
European Gasnaph (EBOB vs Naphtha) (\$/mt)	5.500	-1.250	-4.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	3.420	-0.240	-2.070
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.920	-0.110	-0.300
NWE Naphtha Crack (\$/bbl)	0.040	+0.070	+0.280
MOPJ Naphtha Crack (\$/bbl)	-0.500	-0.050	-0.120
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-5.000	-1.250	-3.750
Fuel Oil			
3.5% barges crack (\$/bbl)	0.450	-0.640	-1.230
Singapore 380 crack (\$/bbl)	-1.360	-0.130	-0.330
Singapore 180 crack (\$/bbl)	-1.210	-0.190	-0.420
Visco (180-380) (\$/mt)	1.000	-0.250	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-11.500	+3.250	+5.750
0.5% barges crack (\$/bbl)	0.130	-0.030	-0.250
Singapore 0.5% crack (\$/bbl)	-0.690	-0.140	-0.400
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-5.250	-0.750	-1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.000	+4.000	+6.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	4.250	+0.000	-0.500
0.5% barges/gasoil (\$/mt)	1.590	+0.930	+6.630
Sing 0.5% vs Sing 10ppm (\$/mt)	-10.080	+0.040	+0.340
NGLs			
US Propane LST vs NWE Propane (\$/mt)	5.700	-1.150	+2.150
US Propane LST vs Asian Propane FEI (\$/mt)	13.200	+0.850	+8.160
Asian Propane FEI vs NWE Propane (\$/mt)	-7.500	-2.000	-6.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-10.500	+0.000	-8.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-15.250	-1.000	-7.250



Monthly Summary

In July all average crude prices held fairly steady, Dubai partials gained as demand remained strong in July's trading, while Brent and WTI closed lower than June's average. Average front month Brent and WTI declined by 39.4c/bbl and \$1.03/bbl to \$69.306/bbl and \$65.91/bbl respectively. Meanwhile, Dubai partials were the only winner this month, rising \$1.592/bbl from the June average to \$70.867/bbl. The Arab Gulf 321 crack struggled this month compared to June, falling from \$14.01/bbl at the end of June to \$12.20/bbl on July 3, before trading in a tight range throughout the rest of the month and closed at \$11.87/bbl at July month end.

Asia Benchmark Monthly Summary

Average of Closing Values on Trading Days for July

Calendar Months		July	August	September	October
Crude Futures / Physical					
Brent (fut)	(\$/bbl)	69.306	68.340	67.621	67.266
Dated Brent	(\$/bbl)	71.428	N/A	N/A	N/A
Dubai (phys)	(\$/bbl)	70.867	69.077	68.127	67.347
WTI (fut)	(\$/bbl)	65.910	64.839	64.100	63.602
OBI Continuous	(\$/bbl)	69.268	68.300	67.590	67.266
Crude Swaps					
Brent	(\$/bbl)	69.150	68.290	67.590	67.110
Dubai	(\$/bbl)	70.620	68.830	67.880	67.100
WTI	(\$/bbl)	66.550	65.730	64.800	64.090
Gasoline Swaps					
RBOB	(c/gal)	214.540	210.760	195.720	190.860
EBOB	(\$/mt)	697.560	691.460	677.750	641.100
Singapore 92	(\$/bbl)	77.620	76.740	75.750	74.680
Singapore 95	(\$/bbl)	78.960	78.107	77.415	76.351
Distillates Swaps					
Gasoil 0.1 NWE	(\$/mt)	705.380	693.890	683.980	672.030
NWE Jet	(\$/mt)	740.390	730.770	724.890	716.190
Singapore 10ppm	(\$/bbl)	90.350	89.140	87.770	86.530
Sing Kero	(\$/bbl)	87.150	87.030	86.280	85.490
Naphtha Swaps					
US C5 ENT	(c/gal)	134.610	134.240	133.990	133.860
NWE Naphtha	(\$/mt)	556.140	556.360	553.500	551.630
MOPJ Naphtha	(\$/mt)	580.680	580.220	577.660	574.870
Fuel Oil Swaps					
3.5% barges	(\$/mt)	426.070	418.160	408.390	399.370
Singapore 380	(\$/mt)	408.690	412.370	412.280	408.320
Singapore 180	(\$/mt)	418.560	423.160	422.930	419.230
0.5% barges	(\$/mt)	484.420	470.140	463.030	457.900
Singapore 0.5%	(\$/mt)	503.110	498.730	494.920	490.970
NGLs Swaps					
US Propane LST	(c/gal)	72.040	72.140	72.640	73.710
NWE Propane	(\$/mt)	460.330	463.850	469.330	474.880
Saudi Propane CP	(\$/mt)	N/A	545.260	544.880	552.730
Asian Propane FEI	(\$/mt)	524.710	534.790	541.810	547.910
US Butane ENT	(c/gal)	86.340	87.300	88.070	89.070
Saudi Butane CP	(\$/mt)	N/A	524.720	524.570	531.360

Note: Current calendar month reflects Balmo swaps and prompt futures contracts.