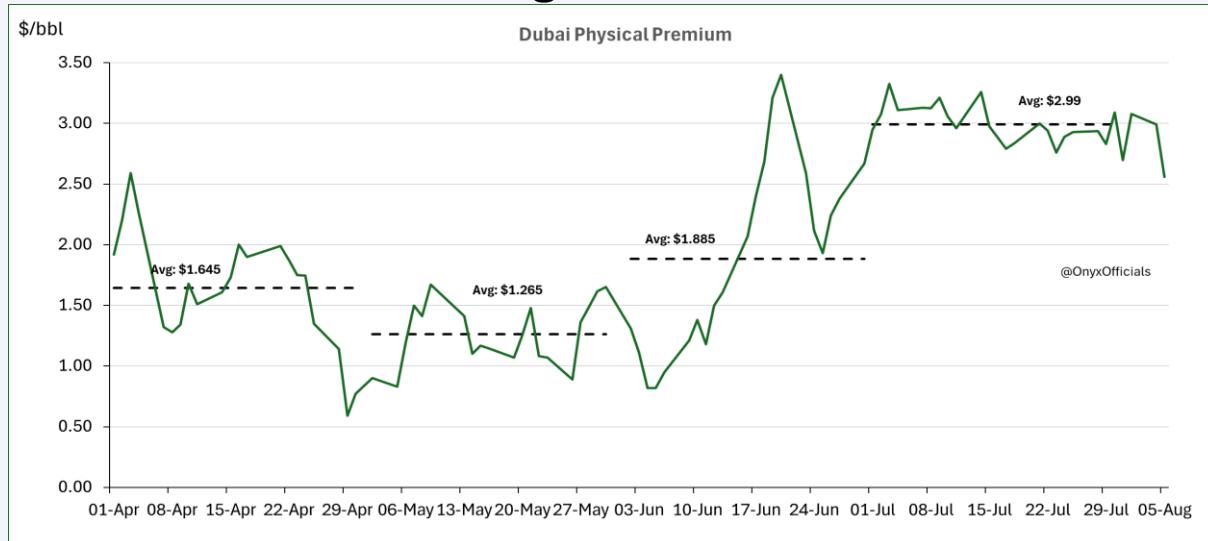


Dubai goes downhill



The bears are back. There is a mounting bearish sentiment in the market. Whether OPEC unwind means more barrels or not the signals say this baby is going down. Chevron is back in Venezuela, new discoveries in Brazil, and Saudi look primed to release more. Combine this with the end of summer burn and the poor macro indicators and you have an undeniably bearish concoction. And today Dubai got absolutely crushed. The physical premium shed 43c to \$2.56, the softest since June 27. Look at Brent/Dubai September swap, which closed at -71c and is currently trading at around -65c, just on Friday the contract was at -\$1.09!

The Indian fever has calmed a few degrees, they will continue to buy the most competitive, whether Russian or not. According to sources China are still buying Russian too. "We have pipelines! Oil and natgas... smooth flow". The panic shopping is over.

And Brent spreads are suffering the consequences too. The front spread is getting compressed this morning. After reaching the highs of \$1.13 on July 31, the Oct/Nov spread stood at 73c at the Asian close and is now trading around 65c. While the M2/M3 spread is struggling too. It peaked at 93c on July 31, but is now all the way down to 48c after the Asian close!

While Dubai is getting whacked, players in the Asian session welcomed the dip, trading 49 partials! We had even the first convergence of the month! It was Unipec declaring an Upper Zakum cargo to PetroChina after PC has done a full u-turn this month! Now in the window, PetroChina were the main lifter once again, getting 30 partials, with Trafi and Vitol following. On the sellside Unipec's dominance was pretty clear too, selling 30 partials -although not everything to PC; while the sellside activity was equally split amongst the rest. The physical premium experienced the largest fall since June 24, now at \$2.56 -backwardation is getting weaker, as the market is eagerly waiting Saudi OSPs either today or on Wednesday.

Summary				
Physical and Futures		05-Aug-25	1-Day Change	7-Day Change
Brent Oct (fut)	(\$/bbl)	68.720	-0.660	-0.790
WTI Oct (fut)	(\$/bbl)	65.240	-0.720	-0.870
Dated Brent (Phys)	(\$/bbl)	70.265	-0.675	-0.510
Dated Brent Physical Differential	(\$/bbl)	0.385	+0.135	+0.060
Dubai Oct (phys)	(\$/bbl)	70.320	-0.870	-2.180
Dubai Physical Premium	(\$/bbl)	2.560	-0.430	-0.270
Murban Oct (fut)	(\$/bbl)	70.660	-0.850	-0.520
OBI Continuous (Asia)	(\$/bbl)	68.720	-0.660	-0.790
Crude Swaps Sep				
Brent	(\$/bbl)	67.980	-0.460	-0.870
DFL	(\$/bbl)	1.090	-0.190	+0.280
WTI	(\$/bbl)	65.030	-0.630	-0.910
Dubai	(\$/bbl)	68.690	-0.660	-0.980
Tenor		Sep-25	Oct-25	Nov-25
Crude Futures				Dec-25
Brent (fut)	(\$/bbl)	N/A	68.720	67.990
WTI (fut)	(\$/bbl)	66.210	65.240	64.510
OBI (fut)	(\$/bbl)	N/A	68.720	67.990
				67.460



In detail

Brent flat price had been on a mini roller coaster run this morning. In the morning session flat price, was bouncing around \$68.85/bbl and \$68.30/bbl before deciding it was time to briefly touch \$67 around 11:00 BST. But at the Asian bell October Brent futures stood at \$68.72/bbl, 66c/bbl higher than yesterday's close. But all the action was in the time spreads. The prompt spread has felt it hard today. It closed down 13c to 73c, but it's currently trading around 65c, last time we saw it that low, it was on June 5!

But let's shift to the Middle East, where AG grades continued to underperform relative to Brent. Look at Dubai partials, down 87c/bbl today, closing at \$70.32/bbl, seeing the spread over Brent futures contracting to \$1.60 -down from \$2.31 last Tuesday! But the physical premium was on a freefall today, plunging 43c to \$2.56. Murban continues to get pummelled too, it closed 85c/bbl lower on the day at \$70.66/bbl! Its premium over Brent futures contracted to \$1.60. Oman lost even more, with the Murban/Oman spread jumping 11c to 48c this morning.

As Arabian Gulf crude grades come under pressure, Saudi Aramco's worries are growing. The oil giant just wrapped up its 10th straight "not-so-great" quarter, proving that even the world's biggest oil company can't escape the blues of falling oil prices. Profits slipped 19% to \$22.8 billion in Q2, which - while still a mind-boggling amount - is below what analysts expected.

The company's free cash flow couldn't keep up with its generous dividend promises, so debt climbed again. Aramco has already trimmed its 2025 dividend by a third, but with oil prices roughly \$20 a barrel lower than last year, cash is tight - and that means less money flowing into Saudi Arabia's government coffers, right when Crown Prince Mohammed bin Salman is busy funding his big "future city" dreams. Aramco still handed shareholders about \$21 billion this quarter, down from \$31 billion a year ago, but the math just isn't adding up: free cash flow fell 20% to \$15.2 billion, and net debt climbed to \$30.8 billion.

The company is pumping more oil - headed toward 10 million barrels a day - but the market's thirst is waning, as is clearly evident in today's Dubai window. Aramco's CEO is optimistic about demand later in 2025, yet as we have discussed, the fundamental landscape is looking less healthy. All it would take is for China to stop buying for strategic purposes. Chinese buying has been soaking up a lot of the excess supply, with believed inventories now north of 1.2 billion bbls. There is a clear question as to how much longer they will continue to build.

And imports have already been slipping... In July, total crude imports were down 900k b/d according to Kpler, driven by an over 29% drop of Iranian imports to just 1.2m b/d. After June's 19-month high of 10.8m b/d. Demand from Chinese teapots is falling, while at the same time a few of them have to deal with the tight crude import quotas, according to Muyu Xu, senior crude analyst at Kpler. And we're hearing reports that Iranian is cheap at the moment too!

Official figures are due to be published on Thursday... but we know that for over 3 years the Chinese always report Iranian import flows to be 0 - but keep a close eye on those Malaysian imports for July!

They might be about to start running some of that huge inventory build though. According to Horizon Insights, as diesel export margins remain well above those for VLSFO, Chinese authorities have approved more flexibility in the use of export quotas -allowing swaps between CPP and VLSFO. An additional 1.3 million tons of CPP quotas have already been granted. Meanwhile, another quota release is anticipated later this month, with sources expecting 5 - 6 million tons.

One thing is for certain, though: the Chinese certainly aren't short of money for strategic purchases. After all, they can issue debt super cheap, with 10-year yields at 1.71% today. But they're bumping their tax revenue too. China announced a new value-added tax (VAT) on interest income from newly issued treasury, local government, and financial bonds, expected to generate roughly CNY208.6 billion in additional fiscal revenue between 2025 and 2027, according to Caitong Securities. Pay the debt holder interest, then tax it back... Separately, China's total value of service trade reached CNY3.8 trillion in the first half of the year, up 8.0% y/y, with exports at CNY1.6 trillion (+15.0%) and imports at CNY2.1 trillion (+3.2%).

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The Benchmark Publication



Multi-Asset Benchmarks (1630 Singapore time)

	05-Aug-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	114,356.230	-132.050	-4,441.360
ETH/USD	3,629.655	+77.782	-234.445
omBTC (Onyx Mini Bitcoin)/USD	1.144	-0.001	-0.044
XRP/USD	3.027	+0.018	-0.141
Commodities	USD	omBTC	
Brent (/bbl)	68.720	60.093	-0.660
WTI (/bbl)	65.240	57.050	-0.720
Dated Brent (Phys)	70.265	61.444	-0.675
Dubai (/bbl)	70.320	61.492	-0.870
RBOB Gasoline (c/gal)	210.310	183.908	-0.790
Heating Oil (c/gal)	232.020	202.892	+1.440
Nat Gas TTF (EUR/MWh)	33.900	29.644	+0.025
Nat Gas HH (mmBtu)	2.965	2.593	-0.100
Copper (lb)	443.500	387.823	-1.450
Silver (t oz)	37.515	32.805	+0.120
Gold (t oz)	3,427.300	2,997.038	+15.700
Currency			
EUR/USD	1.154	-0.002	-0.002
USD/JPY	147.450	-0.580	-1.010
USD/CNY	7.188	+0.011	+0.012
USD/INR	87.825	+0.153	+0.970
ODX™ Asia	110.197	+0.149	+0.292
Sovereign Yields			
10 year Treasury (US)	4.214	-0.035	-0.202
10 year Gilt (UK)	4.529	-0.014	-0.140
10 year OAT (France)	3.295	-0.064	-0.070
10 year Bund (Germany)	2.458	-0.238	-0.249
10 year Japanese	1.468	-0.042	-0.102
10 year Chinese	1.708	+0.001	-0.034
Equities			
S&P 500 (fut)	6,365.000	+64.500	-73.750
NASDAQ (fut)	23,338.000	+302.500	-249.500
DOW Jones (fut)	44,350.000	+413.000	-730.000
EUROSTOXX (fut)	5,263.000	+28.000	-135.000
FTSE 100 (fut)	9,142.000	+47.500	+39.500
CSI 300	4,103.450	+32.750	-48.575
Nikkei 225 (fut)	40,590.000	+180.000	-260.000
Temperatures °C	12 noon (t-1)	12 midnight	
London	22.0	17.0	
New York	31.0	20.0	
Berlin	23.0	24.0	
Paris	28.0	23.0	
Moscow	22.0	19.0	
Beijing	30.0	26.0	
Dubai	44.0	37.0	
Tokyo	35.0	29.0	
Sydney	17.0	13.0	
Houston	31.0	27.0	
New Delhi	33.0	29.0	



Front Month Outrights		05-Aug-25	1-Day Change	7-Day Change
September Swaps				
Crude				
Brent	(\$/bbl)	67.980	-0.460	-0.870
WTI	(\$/bbl)	65.030	-0.630	-0.910
Dubai	(\$/bbl)	68.690	-0.660	-0.980
Distillates				
Gasoil 0.1 NWE	(\$/mt)	678.450	+3.360	-16.070
NWE Jet	(\$/mt)	714.450	+3.520	-12.230
Singapore 10ppm	(\$/bbl)	87.110	+0.240	-1.840
Sing Kero	(\$/bbl)	85.610	+0.490	-1.490
Gasoline				
RBOB	(c/gal)	195.340	-0.700	-1.300
EBOB	(\$/mt)	680.270	-0.310	-1.810
Singapore 92	(\$/bbl)	76.460	+0.160	-0.270
Singapore 95	(\$/bbl)	78.160	+0.160	-0.230
Naphtha				
US C5 ENT	(c/gal)	145.642	-0.382	+10.168
NWE Naphtha	(\$/mt)	555.890	-0.270	-7.050
MOPJ Naphtha	(\$/mt)	579.890	-1.610	-5.890
Fuel Oil				
3.5% barges	(\$/mt)	411.290	+0.130	-3.250
Singapore 380	(\$/mt)	412.790	+3.440	-0.750
Singapore 180	(\$/mt)	423.040	+1.690	-2.000
0.5% barges	(\$/mt)	465.260	-4.580	-5.570
Singapore 0.5%	(\$/mt)	496.380	-0.250	-3.580
NGLs				
US Propane LST	(c/gal)	69.663	-0.099	-2.677
NWE Propane	(\$/mt)	452.940	+0.480	-17.950
Saudi Propane CP	(\$/mt)	521.940	+1.480	-6.950
Asian Propane FEI	(\$/mt)	526.940	+1.980	-17.950
US Butane ENT	(c/gal)	84.788	-0.849	-3.061
Saudi Butane CP	(\$/mt)	497.940	+2.480	-16.000



Long Tenor Swaps		Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	68.670	67.980	67.460	67.120	66.910	67.163	66.663
WTI	(\$/bbl)	65.860	65.030	64.320	63.880	63.560	63.920	63.233
Dubai	(\$/bbl)	70.320	68.690	67.760	67.080	66.660	67.167	66.287
Distillates								
Gasoil 0.1 NWE	(\$/mt)	682.940	678.450	670.040	659.850	653.140	661.010	645.207
NWE Jet	(\$/mt)	713.440	714.450	710.540	704.600	700.390	705.177	693.957
Singapore 10ppm	(\$/bbl)	88.410	87.110	86.200	85.080	84.110	85.130	83.403
Sing Kero	(\$/bbl)	86.410	85.610	84.990	84.340	83.670	84.333	82.863
Gasoline								
RBOB	(c/gal)	210.340	195.340	190.560	186.940	185.560	187.687	193.813
EBOB	(\$/mt)	691.770	680.270	643.520	621.770	607.270	624.187	610.853
Singapore 92	(\$/bbl)	77.420	76.460	75.270	73.960	73.070	74.100	72.813
Singapore 95	(\$/bbl)	79.060	78.160	76.960	75.660	74.760	75.793	75.090
Naphtha								
US C5 ENT	(c/gal)	145.892	145.642	145.517	145.267	145.017	145.267	144.309
NWE Naphtha	(\$/mt)	561.890	555.890	553.390	550.890	548.140	550.807	545.057
MOP-Japan Naphtha	(\$/mt)	583.390	579.890	576.390	572.890	569.890	573.057	564.057
Fuel Oil								
3.5% barges	(\$/mt)	417.790	411.290	402.790	396.040	390.290	396.373	385.583
Singapore 380	(\$/mt)	411.540	412.790	408.040	403.040	399.290	403.457	395.373
Singapore 180	(\$/mt)	422.040	423.040	418.790	414.040	410.540	414.457	406.873
0.5% barges	(\$/mt)	471.010	465.260	459.260	453.510	449.260	454.010	444.093
Singapore 0.5%	(\$/mt)	498.880	496.380	492.380	488.630	485.130	488.713	479.047
NGLs								
US Propane LST	(c/gal)	69.413	69.663	71.413	72.663	73.163	72.413	72.788
NWE Propane	(\$/mt)	447.940	452.940	458.940	464.940	468.940	464.273	460.940
Saudi Propane CP	(\$/mt)	N/A	521.940	536.940	545.940	552.440	545.107	545.440
Asian Propane FEI	(\$/mt)	511.940	526.940	536.440	542.940	545.440	541.607	533.190
US Butane ENT	(c/gal)	85.038	84.788	86.538	87.663	88.038	87.413	85.996
Saudi Butane CP	(\$/mt)	N/A	497.940	513.940	522.940	525.940	520.940	536.273



Front Month Spreads		05-Aug-25	1-Day Change	7-Day Change
September/October				
Crude				
Brent	(\$/bbl)	0.520	-0.130	+0.070
WTI	(\$/bbl)	0.710	-0.140	+0.110
Dubai	(\$/bbl)	0.930	-0.220	-0.020
Distillates				
Gasoil 0.1 NWE	(\$/mt)	8.410	+1.060	-2.900
NWE Jet	(\$/mt)	3.910	+1.140	-1.890
Singapore 10ppm	(\$/bbl)	0.910	-0.090	-0.420
Sing Kero	(\$/bbl)	0.620	+0.070	-0.110
Gasoline				
RBOB	(c/gal)	4.780	-0.040	+0.810
EBOB	(\$/mt)	36.750	+0.250	+2.750
Singapore 92	(\$/bbl)	1.190	+0.090	+0.210
Singapore 95	(\$/bbl)	1.200	+0.100	+0.220
Naphtha				
US C5 ENT	(c/gal)	145.642	+0.000	+0.000
NWE Naphtha	(\$/mt)	2.500	+0.590	+0.000
MOP-Japan Naphtha	(\$/mt)	3.500	-0.250	+0.750
Fuel Oil				
3.5% barges	(\$/mt)	8.500	+0.750	+0.250
Singapore 380	(\$/mt)	4.750	+1.250	+2.750
Singapore 180	(\$/mt)	4.250	+0.750	+2.000
0.5% barges	(\$/mt)	6.000	-1.000	+0.750
Singapore 0.5%	(\$/mt)	4.000	+0.250	+1.000
NGLs				
US Propane LST	(c/gal)	-1.750	+0.000	-0.500
NWE Propane	(\$/mt)	-6.000	-1.500	-1.000
Saudi Propane CP	(\$/mt)	-15.000	+1.000	-0.500
Asian Propane FEI	(\$/mt)	-9.500	+1.500	-3.500
US Butane ENT	(c/gal)	-1.750	-0.125	-0.509
Saudi Butane CP	(\$/mt)	-16.000	-1.500	-3.000



Front Month Cracks and Diffs		05-Aug-25	1-Day Change	7-Day Change
September				
Brent/Dubai (\$/bbl)	-0.710		+0.190	+0.090
WTI/Brent (\$/bbl)	-2.940		-0.160	-0.010
Distillates				
Gasoil 0.1 NWE crack (\$/bbl)	23.120		+0.980	-1.210
NWE Jet crack (\$/bbl)	22.720		+0.920	-0.620
NWE Jet Diff (\$/mt)	36.000		+0.000	+3.750
Gasoil E/W (\$/bbl)	-29.500		-1.750	+2.350
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.500		+0.250	+0.350
Gasoline				
TA Arb (RBOB vs EBOB)(c/gal)	0.900		-0.600	-0.800
EBOB crack (\$/bbl)	13.680		+0.470	+0.670
Singapore 92 crack (\$/bbl)	8.490		+0.680	+0.630
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.200		+0.200	-0.050
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	124.180		-0.140	+4.950
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	56.840		+2.740	+3.360
Naphtha				
US C5 ENT vs WTI Crack (\$/bbl)	-3.850		+0.530	+5.200
NWE Naphtha Crack (\$/bbl)	-5.500		+0.500	+0.130
MOPJ Naphtha Crack (\$/bbl)	-2.800		+0.360	+0.270
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.000		-1.250	+1.250
Fuel Oil				
3.5% barges crack (\$/bbl)	-3.200		+0.550	+0.410
Singapore 380 crack (\$/bbl)	-2.960		+1.070	+0.800
Singapore 180 crack (\$/bbl)	-1.350		+0.790	+0.600
Visco (180-380) (\$/mt)	10.250		-1.750	-1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.500		+3.250	+2.500
0.5% barges crack (\$/bbl)	5.300		-0.200	+0.050
Singapore 0.5% crack (\$/bbl)	10.200		+0.480	+0.370
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	31.120		+4.320	+1.990
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	53.970		-4.770	-2.260
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	83.590		-3.700	-2.770
0.5% barges/gasoil (\$/mt)	-213.350		-7.940	+10.310
Sing 0.5% vs Sing 10ppm (\$/mt)	-152.740		-1.720	+9.990
NGLs				
US Propane LST vs NWE Propane (\$/mt)	-90.000		-1.000	+4.000
US Propane LST vs Asian Propane FEI (\$/mt)	-164.000		-2.500	+4.000
Asian Propane FEI vs NWE Propane (\$/mt)	74.000		+1.500	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	5.000		+0.500	-11.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-103.040		+0.570	-11.070
Asian Pronap (FEI vs MOPJ) (\$/mt)	-58.040		+2.820	-1.320

The Benchmark Publication



Long Tenor Cracks / Diffs

	Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-1.800	-0.710	-0.300	0.050	0.250	0.000	0.377
WTI/Brent (\$/bbl)	-2.810	-2.940	-3.130	-3.230	-3.340	-3.233	-3.427
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	22.98	23.12	22.51	21.42	20.76	21.56	19.95
NWE Jet crack (\$/bbl)	21.88	22.72	22.74	22.27	21.97	22.33	21.41
NWE Jet Diff (\$/mt)	30.50	36.00	40.50	44.75	47.25	44.17	48.75
Gasoil E/W (\$/bbl)	-24.39	-29.50	-27.78	-26.00	-26.50	-26.76	-23.84
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.00	-1.50	-1.21	-0.74	-0.44	-0.80	-0.54
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	12.610	0.900	6.620	9.220	12.000	9.280	19.217
EBOB crack (\$/bbl)	14.380	13.680	9.790	7.530	5.990	7.770	6.667
Singapore 92 crack (\$/bbl)	8.730	8.490	7.810	6.840	6.150	6.933	6.150
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.630	-5.200	-1.990	-0.680	0.160	-0.837	-0.523
European Gasnaph (EBOB vs Naphtha) (\$/mt)	129.680	124.180	89.930	70.680	58.930	73.180	65.597
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	61.250	56.840	50.340	43.010	38.510	43.953	42.237
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-4.580	-3.850	-3.190	-2.860	-2.640	-2.897	-2.620
NWE Naphtha Crack (\$/bbl)	-5.540	-5.500	-5.260	-5.210	-5.310	-5.260	-5.403
MOPJ Naphtha Crack (\$/bbl)	-3.120	-2.800	-2.680	-2.740	-2.870	-2.763	-3.270
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.500	24.000	23.000	22.000	21.750	22.250	19.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-2.890	-3.200	-4.020	-4.750	-5.450	-4.740	-5.923
Singapore 380 crack (\$/bbl)	-3.860	-2.960	-3.190	-3.650	-4.030	-3.623	-4.390
Singapore 180 crack (\$/bbl)	-2.210	-1.350	-1.500	-1.920	-2.260	-1.893	-2.580
Visco (180-380) (\$/mt)	10.500	10.250	10.750	11.000	11.250	11.000	11.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-6.250	1.500	5.250	7.000	9.000	7.083	9.750
0.5% bgs crack (\$/bbl)	5.500	5.300	4.880	4.300	3.840	4.340	3.283
Singapore 0.5% crack (\$/bbl)	9.880	10.200	10.090	9.830	9.490	9.803	8.787
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	27.870	31.120	33.120	35.120	35.870	34.703	34.953
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	53.220	53.970	56.470	57.470	58.970	57.637	58.470
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	87.340	83.590	84.340	85.590	85.840	85.257	83.673
0.5% bgs/gasoil (\$/mt)	-211.930	-213.350	-210.710	-206.270	-203.810	-206.930	-201.207
Sing 0.5% vs Sing 10ppm (\$/mt)	-159.920	-152.740	-149.960	-145.010	-141.410	-145.460	-142.503
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-86.3	-90	-86.88	-86.37	-87.76	-87.003	-81.72
US Propane LST vs Asian Propane FEI (\$/mt)	-150.3	-164	-164.38	-164.37	-164.26	-164.337	-153.967
Asian Propane FEI vs NWE Propane (\$/mt)	64	74	77.5	78	76.5	77.333	72.25
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	5	-0.5	-3	-7	-3.5	-12.25
European Pronap (\$/mt)	-114.04	-103.04	-94.54	-86.04	-79.29	-86.623	-84.207
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-58.04	-39.54	-27.04	-17.54	-28.04	-18.707



Inter-month Crack Spreads		05-Aug-25	1-Day Change	7-Day Change
September/October				
Crude				
Brent/Dubai (\$/bbl)	-0.410		+0.080	+0.080
WTI/Brent (\$/bbl)	0.190		-0.010	+0.060
Distillates				
Gasoil 0.1 NWE crack (\$/bbl)	0.610		+0.290	-0.450
NWE Jet crack (\$/bbl)	-0.020		+0.260	-0.330
NWE Jet Diff (\$/mt)	-4.500		+0.000	+0.750
Gasoil E/W (\$/bbl)	-1.720		-1.760	-0.470
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.290		+0.160	+0.310
Gasoline				
TA Arb (RBOB vs EBOB)(c/gal)	-5.720		-0.110	+0.010
EBOB crack (\$/bbl)	3.890		+0.160	+0.260
Singapore 92 crack (\$/bbl)	0.680		+0.230	+0.150
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.210		+0.070	-0.100
European Gasnaph (EBOB vs Naphtha) (\$/mt)	34.250		-0.250	+2.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	6.500		+1.090	+1.090
Naphtha				
US C5 ENT vs WTI Crack (\$/bbl)	-0.660		+0.160	-0.120
NWE Naphtha Crack (\$/bbl)	-0.240		+0.200	-0.060
MOPJ Naphtha Crack (\$/bbl)	-0.120		+0.120	+0.030
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.000		-0.750	+0.750
Fuel Oil				
3.5% barges crack (\$/bbl)	0.820		+0.260	-0.020
Singapore 380 crack (\$/bbl)	0.230		+0.340	+0.370
Singapore 180 crack (\$/bbl)	0.150		+0.260	+0.250
Visco (180-380) (\$/mt)	-0.500		-0.500	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-3.750		+0.500	+2.500
0.5% barges crack (\$/bbl)	0.420		-0.020	+0.050
Singapore 0.5% crack (\$/bbl)	0.110		+0.180	+0.100
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.000		+1.250	+0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.500		-1.750	+0.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-0.750		-1.000	-1.750
0.5% barges/gasoil (\$/mt)	-2.640		-2.320	+3.410
Sing 0.5% vs Sing 10ppm (\$/mt)	-2.780		+0.920	+3.980
NGLs				
US Propane LST vs NWE Propane (\$/mt)	-3.120		+1.500	-1.610
US Propane LST vs Asian Propane FEI (\$/mt)	0.380		-1.500	+0.890
Asian Propane FEI vs NWE Propane (\$/mt)	-3.500		+3.000	-2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	5.500		+0.500	-3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-8.500		-2.000	-1.000