

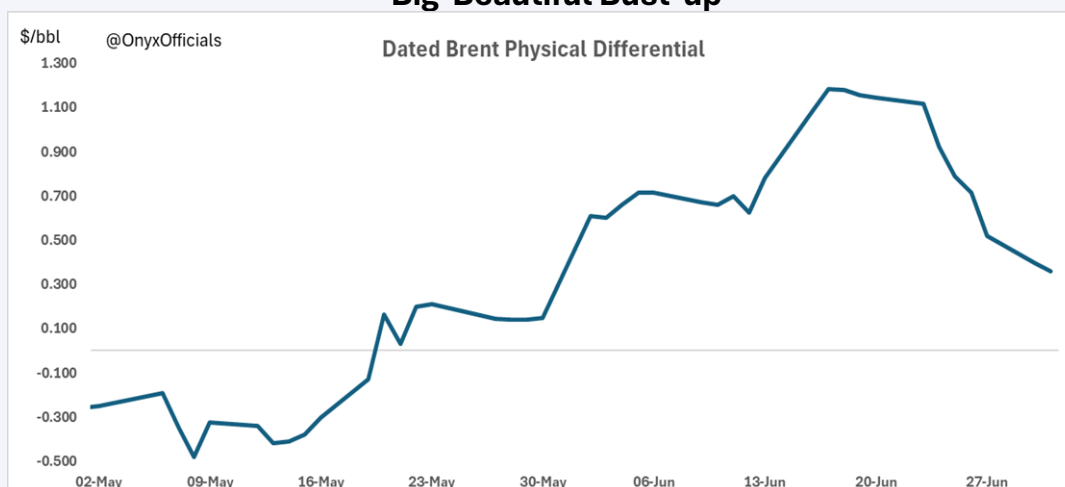
# The Officials

## The Benchmark Publication

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### Big Beautiful Bust-up



Trump loves a good electric vehicle. Except for one flaw... “it explodes”. Or burns or something if made by your EX-BFF. You could say that Elon and Donald have an explosive relationship! Trump said Musk “lost a lot more than” just the EV mandate. The gaping hole in Elon’s heart has been filled by bitterness. Hmm, the sparks. And Musk is launching a vendetta against any Congress members who campaigned to reduce spending and voted in favour of the Big Beautiful Bill. It won’t end well. If he has anything to do with it, they will lose their next election! But if Trump gets his way, Musk might get deported before he can launch any further political stratagem. The law to easily remove nationalized citizens is already in the books.

The dollar should join a limbo contest given how low it dips under every bar – today the DXY slipped under 97 points to another new low since February 2022! The non-dollar denominated crude buyers must be loving this. This is strangely bullish for oil and other commodities. They are cheapening in other currencies. The political soap opera that’s infected the US has seen any sane investors pull the plug. The passing of the BBB through the Senate saw the USD steady, however, as the DXY broke its 8-day losing streak.

You could say Brent had an easy day to break it into Q3, as the September contract vibrated around \$67 throughout the session. The prompt (Sep/Oct) spread declined steadily through the afternoon, reaching the close at 92c. The North Sea kicked off July with a trade! Totsa came in and lifted Shell’s weary Forties offer for 16-18 July at Dated +\$0.15, where it was offered yesterday. Persistence pays off! We notice Totsa has a bullish whiff in the dated market. What are they doing? Shell has been offering that one since 18 June. Midland was offered again too today, although slightly softer than yesterday in the front and the belly of the curve. Glencore was offering cargoes for 13-17 July and 18-22 July at Dated +\$1.25 and +\$1.80, respectively, but the buy-side never showed up. Meanwhile, Mercuria also offered a cargo for 26-30 July at +\$2.40 over Dated early in the window but was unable to attract any interest. The physical differential fell once more to 36c. Meanwhile in the Lindsay refinery set to close was 'mayhem' according to a source as the administrator decides what to do.

Summary					
Physical and Futures		01-Jul-25	1-Day Change	7-Day Change	
Brent Sep (fut)	(\$/bbl)	66.870	+0.380	+0.580	
WTI Sep (fut)	(\$/bbl)	63.970	+0.340	+0.820	
Dated Brent (phys)	(\$/bbl)	68.755	+0.580	-0.380	
Dated Brent Physical Differential	(\$/bbl)	0.360	-0.040	-0.560	
Dubai Sep (phys)	(\$/bbl)	68.240	-0.060	+0.305	
Dubai Physical Premium	(\$/bbl)	2.950	+0.280	+0.835	
Murban Sep (fut)	(\$/bbl)	68.200	+0.440	+0.180	
OBI Continuous (Euro)	(\$/bbl)	66.870	+0.380	+0.580	
Crude Swaps Jul					
Brent	(\$/bbl)	65.930	+0.300	-0.340	
DFL	(\$/bbl)	1.220	+0.120	+0.260	
WTI	(\$/bbl)	63.620	+0.350	-0.160	
Dubai	(\$/bbl)	66.140	+0.510	+0.320	
Tenor		Aug-25	Sep-25	Oct-25	Nov-25
Crude Futures					
Brent (fut)	(\$/bbl)		66.870	65.950	65.320
WTI (fut)	(\$/bbl)	65.330	63.970	62.840	62.100
OBI (fut)	(\$/bbl)		66.870	65.950	65.320



## In detail

Brent flat price found some balance this afternoon, trading just above \$67 after the close, as it struggled to make any meaningful progress in either direction, with markets awaiting a clearer outlook on OPEC news and Saudi OSPs. At the European close, September Brent futures edged 38c/bbl higher on the day to \$66.87/bbl, while the Sep/Oct spread closed 9c higher at 92c. Dated Brent rose to \$68.755/bbl while the physical differential slipped to 36c.

While Musk gets put through the political mincing machine, his company is struggling in many key markets. But in Norway, Tesla sales are up over 50% y/y. The Norwegians are probably the most thoroughly NEV-ified people on earth, so naturally Tesla has a big market there. However, Musk's political pursuits had tanked sales in many major European markets, but that hasn't been the case in Norway. Trump's not getting his own way either, as the Big Beautiful Bill is put on a crash diet by the Senate. Among its changes, it voted to strip the ban on AI regulation. Will the buyers go back to Musk now that he is not in the Trump camp?

The giant wakes. Kpler, PetroLogistics and Bloomberg are all reporting significantly higher Saudi crude exports. Now tainted by the brush of 'secondary source', Kpler is close to the action in Saudi Arabia and saw June exports of crude and condensate at 6.33 mil b/d, up 450 kb/d. One interesting bit we picked up from Kpler is that the average speed of vessels transiting the Gulf region dropped last month. We may have expected everybody to be in a rush to escape the perilous region, rather than dillydallying as missiles and bombs flew about overhead. That's certainly one of the explanations that emerged for surging Saudi exports – not that they're actually sending more to customers, but rather that they were moving inventories to stocks abroad just in case things really kicked off and exporting from inside the Gulf got hairy. It's a reasonably plausible, though rather convenient explanation, but the key will be seeing if that surge is sustained into July.

But the Kazakhs are still the problem child for OPEC and the Saudis. Kazakhstan's output jumped yet again in June, to near 1.9 mil b/d, approaching 400 kb/d above the July quota – which is even higher than the June one! The quota's not worth the scrap of paper it's written on... Brazil's also opening the taps, with June production up 11% m/m, per the National Petroleum Agency. That puts Brazilian output at almost 3.68 mil b/d, just about setting a new record high, marginally above November 2023's prior high. Brazil really struggled last year, as production averaged less than 3.36 mil b/d.

Across the border, Milei came in with a mission – and he's done a stellar job. Argentina's inflation exceeded 290% y/y in April 2024 but Milei's swingeing cuts have slashed it down to just 43.5% y/y as of May. But, Argentina's not free of its plague of issues just yet. A court in New York ordered the government to hand over a 51% stake in YPF to pay off its expropriation debt! The US court has given the Argentinians 15 days to hand over the goods, but obviously, Milei will be appealing the ruling.

There is some good news for the US, however, as the Redbook Index, which tracks y/y same-store sales growth across a sample of the US's largest retailers, reflecting about 9000 stores jumped. For the week ending June 28, the index increased by 4.9%, up from 4.5% in the week prior, but still depressed relative to the data's local maximum of 7.4% for the week ending the 19 April.

The ISM manufacturing PMI also ticked up to 49 in June, still in contraction but hotter than expectations of 48.8 and beating last month's 48.5. Production improved, rebounding into expansion at 50.3, up from 45.4 last month. But this was partially offset by declines in new orders (46.4 v 47.6) and a steep contraction in employment (45 v 46.8). Inflationary pressures also continued to accelerate, with the prices subindex rising to 69.7 from 69.4, with tariffs the notable driver. Poor Powell: inflation risks positioned to the upside and employment risks positioned to the downside. Being a central banker's a tough gig, especially with Trump constantly nagging you to cut. But Trump must be disappointed, with no cut priced until at least September.

The US has been slower to cut than Europe, but they have also benefited from a more robust domestic demand picture, alongside a far more resilient labour market. While some of that strength is starting to soften in the US, all eyes will be glued to Thursday's Non-Farm Payrolls, for which markets are expecting a 110k increase. The market is also expecting a moderate uptick in the unemployment rate to 4.3%, which is still historically low. In the last 10 years, unemployment in the US has averaged 5.8%. If anything, the US labour market is still on the tight side.

We haven't seen it in the window for quite some time, but there might just be more of it floating about soon, as Equinor announced a major expansion of the Johan Sverdrup field. They're investing \$1.29 billion to increase recovery of reserves by 40-50 mil boe by Q4 2027, according to Equinor.

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## Multi-Asset Benchmarks (1630 UK time)

	01-Jul-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	106007.330	-1,187.470	+284.270
ETH/USD	2425.927	-38.123	-12.158
omBTC (Onyx Mini Bitcoin)/USD	1.060	-0.012	+0.003
XRP/USD	2.189	+0.002	-0.004
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	66.870	63.081	+0.380
WTI (/bbl)	63.970	60.345	+0.340
Dated Brent (Phys)	68.755	64.859	+0.580
Dubai (/bbl)	68.240	64.373	-0.060
RBOB Gasoline (/bbl)	208.340	196.534	-0.110
Heating Oil (/bbl)	231.620	218.494	-2.680
Nat Gas TTF (EUR/MWh)	33.690	31.781	+0.570
Nat Gas HH (mmBtu)	3.353	3.163	-0.106
Copper (lb)	512.050	483.033	+4.400
Silver (t oz)	36.330	34.271	+0.145
Gold (t oz)	3352.200	3162.234	+52.800
<b>Currency</b>			
EUR/USD	1.177	+0.002	+0.015
USD/JPY	143.610	-0.660	-1.130
USD/CNY	7.166	+0.002	-0.006
USD/INR	85.538	-0.215	-0.443
ODX™ Asia	108.592	-0.059	-0.254
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.259	+0.002	-0.035
10 year Gilt (UK)	4.445	-0.044	-0.013
10 year OAT (France)	3.248	-0.025	+0.005
10 year Bund (Germany)	2.458	-0.139	-0.077
10 year Japanese	1.387	-0.039	-0.031
10 year Chinese	1.647	-0.002	+0.000
<b>Equities</b>			
S&P 500 (fut)	6245.500	+8.500	+111.250
NASDAQ (fut)	22684.000	-133.250	+310.500
DOW Jones (fut)	44830.000	+515.000	+1,520.000
EUROSTOXX (fut)	5304.000	-22.000	-14.000
FTSE 100 (fut)	8807.500	+18.000	+22.500
CSI 300	3942.760	+6.681	+38.730
Nikkei 225 (fut)	39700.000	-610.000	+1,060.000
<b>Temperatures °C</b>			
	12 noon	12 midnight	
London	32.0	24.0	
New York	32.0	26.0	
Berlin	33.0	16.0	
Paris	37.0	27.0	
Moscow	14.0	14.0	
Beijing	30.0	25.0	
Dubai	42.0	34.0	
Tokyo	33.0	26.0	
Sydney	13.0	14.0	
Houston	32.0	26.0	
New Delhi	35.0	27.0	



## Front Month Outrights

### August Swaps

		01-Jul-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	65.930	+0.300	-0.340
WTI	(\$/bbl)	63.620	+0.350	-0.160
Dubai	(\$/bbl)	66.140	+0.510	+0.320
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	665.520	+10.220	+10.340
NWE Jet	(\$/mt)	705.520	+6.220	+2.840
Singapore 10ppm	(\$/bbl)	85.850	+0.810	+0.690
Sing Kero	(\$/bbl)	84.300	+0.630	+0.230
<b>Gasoline</b>				
RBOB	(c/gal)	205.200	+1.670	-2.660
EBOB	(\$/mt)	670.020	+6.680	-7.670
Singapore 92	(\$/bbl)	74.940	+0.730	-0.850
Singapore 95	(\$/bbl)	76.550	+0.740	-1.040
<b>Naphtha</b>				
US C5 ENT	(c/gal)	129.985	+1.334	-0.542
NWE Naphtha	(\$/mt)	538.090	+3.860	-6.860
MOPJ Naphtha	(\$/mt)	565.340	+4.610	-3.360
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	402.020	+0.920	-4.140
Singapore 380	(\$/mt)	410.520	-1.580	-7.740
Singapore 180	(\$/mt)	418.770	-3.080	-9.490
0.5% barges	(\$/mt)	460.440	+0.140	+2.090
Singapore 0.5%	(\$/mt)	495.680	+2.890	+2.850
<b>NGLs</b>				
US Propane LST	(c/gal)	72.395	-1.060	-4.671
NWE Propane	(\$/mt)	460.810	-2.890	-16.050
Saudi Propane CP	(\$/mt)	554.810	-1.890	-20.460
Asian Propane FEI	(\$/mt)	533.810	+0.110	-15.460
US Butane ENT	(c/gal)	85.046	-1.034	-6.128
Saudi Butane CP	(\$/mt)	527.310	-0.890	-21.460



## Long Tenor Swaps

		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
<b>Crude</b>								
Brent	(\$/bbl)	66.840	65.930	65.310	64.950	64.790	64.817	64.680
WTI	(\$/bbl)	64.920	63.620	62.660	61.970	61.620	61.667	61.283
Dubai	(\$/bbl)	68.240	66.140	65.290	64.750	64.430	64.473	64.187
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	680.000	665.520	658.160	649.120	638.520	639.917	625.770
NWE Jet	(\$/mt)	715.000	705.520	701.660	692.870	682.770	684.083	671.770
Singapore 10ppm	(\$/bbl)	87.100	85.850	85.030	84.010	82.930	83.003	81.443
Sing Kero	(\$/bbl)	84.700	84.300	83.750	83.100	82.370	82.420	81.093
<b>Gasoline</b>								
RBOB	(c/gal)	208.350	205.200	190.050	185.110	181.730	182.467	188.867
EBOB	(\$/mt)	677.520	670.020	656.770	620.770	602.020	604.270	595.853
Singapore 92	(\$/bbl)	76.700	74.940	73.660	72.470	71.380	71.533	70.750
Singapore 95	(\$/bbl)	78.410	76.550	75.370	74.120	73.030	73.183	73.053
<b>Naphtha</b>								
US C5 ENT	(c/gal)	130.360	129.985	129.735	129.610	129.360	129.360	128.402
NWE Naphtha	(\$/mt)	537.340	538.090	536.090	534.340	532.090	532.007	527.090
MOP-Japan Naphtha	(\$/mt)	569.090	565.340	561.840	558.840	555.840	555.840	547.423
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	408.520	402.020	394.020	385.770	379.520	380.020	372.603
Singapore 380	(\$/mt)	408.770	410.520	407.020	401.270	396.270	396.520	389.187
Singapore 180	(\$/mt)	415.270	418.770	417.020	411.520	406.770	407.020	400.687
0.5% barges	(\$/mt)	476.190	460.440	452.440	447.440	443.190	443.440	435.940
Singapore 0.5%	(\$/mt)	502.680	495.680	489.180	483.680	478.680	479.013	469.263
<b>NGLs</b>								
US Propane LST	(c/gal)	72.395	72.395	73.145	73.770	74.270	74.228	73.728
NWE Propane	(\$/mt)	457.180	460.810	465.680	471.310	476.180	475.557	469.390
Saudi Propane CP	(\$/mt)	N/A	554.810	551.310	553.810	556.310	556.143	548.643
Asian Propane FEI	(\$/mt)	531.810	533.810	537.310	541.810	545.810	544.977	533.977
US Butane ENT	(c/gal)	84.171	85.046	85.671	86.546	87.296	87.129	85.879
Saudi Butane CP	(\$/mt)	N/A	527.310	524.310	526.310	529.810	529.977	530.143



## Front Month Spreads

August/September		01-Jul-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.620	+0.070	+0.180
WTI	(\$/bbl)	0.960	+0.040	+0.190
Dubai	(\$/bbl)	0.850	+0.110	+0.420
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	7.360	+2.170	+3.680
NWE Jet	(\$/mt)	3.860	+0.670	-0.320
Singapore 10ppm	(\$/bbl)	0.820	+0.040	+0.180
Sing Kero	(\$/bbl)	0.550	+0.050	+0.120
<b>Gasoline</b>				
RBOB	(c/gal)	15.150	+0.050	-0.020
EBOB	(\$/mt)	13.250	+1.250	-0.250
Singapore 92	(\$/bbl)	1.280	+0.100	-0.150
Singapore 95	(\$/bbl)	1.180	+0.100	-0.450
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	2.000	+0.500	+0.250
MOP-Japan Naphtha	(\$/mt)	3.500	+0.750	+0.750
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	8.000	+0.500	-0.250
Singapore 380	(\$/mt)	3.500	-0.250	-1.750
Singapore 180	(\$/mt)	1.750	-1.000	-2.750
0.5% barges	(\$/mt)	8.000	-0.250	+3.000
Singapore 0.5%	(\$/mt)	6.500	+0.500	+1.380
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.750	+0.125	+0.125
NWE Propane	(\$/mt)	-4.870	+0.130	+0.130
Saudi Propane CP	(\$/mt)	3.500	+0.000	-4.410
Asian Propane FEI	(\$/mt)	-3.500	+0.000	-2.500
US Butane ENT	(c/gal)	-0.625	-0.125	+0.375
Saudi Butane CP	(\$/mt)	3.000	+0.000	-2.000





## Front Month Cracks and Diffs

August	01-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.210	-0.230	-0.670
WTI/Brent (\$/bbl)	-2.330	+0.030	+0.160
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	23.430	+1.080	+1.810
NWE Jet crack (\$/bbl)	23.630	+0.490	+0.730
NWE Jet Diff (\$/mt)	40.000	-4.000	-7.500
Gasoil E/W (\$/bbl)	-26.000	-4.090	-5.530
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.550	-0.180	-0.450
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	13.700	-0.240	-0.480
EBOB crack (\$/bbl)	14.510	+0.530	-0.580
Singapore 92 crack (\$/bbl)	9.020	+0.460	-0.500
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.490	-0.070	+0.080
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	131.820	+2.900	-0.850
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	58.810	+1.530	-3.730
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-8.990	+0.250	-0.030
NWE Naphtha Crack (\$/bbl)	-5.450	+0.150	-0.410
MOPJ Naphtha Crack (\$/bbl)	-2.390	+0.240	-0.020
Naphtha E/W (NWE vs MOPJ) (\$/mt)	27.250	+0.750	+3.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-2.600	-0.140	-0.290
Singapore 380 crack (\$/bbl)	-1.260	-0.530	-0.860
Singapore 180 crack (\$/bbl)	0.040	-0.760	-1.130
Visco (180-380) (\$/mt)	8.250	-1.500	-1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	8.500	-2.500	-3.600
0.5% barges crack (\$/bbl)	6.600	-0.260	+0.690
Singapore 0.5% crack (\$/bbl)	12.150	+0.170	+0.810
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	34.920	+2.420	+0.430
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	58.740	-0.450	+6.550
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	85.160	+4.470	+10.580
0.5% barges/gasoil (\$/mt)	-204.940	-9.780	-8.090
Sing 0.5% vs Sing 10ppm (\$/mt)	-143.920	-2.880	-2.230
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-83.500	-2.500	-8.150
US Propane LST vs Asian Propane FEI (\$/mt)	-156.550	-5.510	-8.700
Asian Propane FEI vs NWE Propane (\$/mt)	73.000	+3.000	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-21.000	+2.000	+5.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-77.550	-7.060	-9.460
Asian Pronap (FEI vs MOPJ) (\$/mt)	-10.800	-6.810	-17.460



## Long Tenor Cracks / Diffs

	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-1.160	-0.210	0.020	0.200	0.360	0.343	0.493
WTI/Brent (\$/bbl)	-1.940	-2.330	-2.670	-2.990	-3.180	-3.160	-3.407
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	24.42	23.43	23.05	22.16	20.96	21.10	19.33
NWE Jet crack (\$/bbl)	23.88	23.63	23.73	22.96	21.91	22.03	20.59
NWE Jet Diff (\$/mt)	35.00	40.00	43.50	43.75	44.25	44.17	46.00
Gasoil E/W (\$/bbl)	-30.86	-26.00	-24.72	-22.97	-20.63	-21.49	-19.06
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.40	-1.55	-1.28	-0.91	-0.56	-0.58	-0.35
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	14.720	13.700	2.340	7.670	9.670	9.753	18.570
EBOB crack (\$/bbl)	14.500	14.510	13.540	9.580	7.490	7.733	6.863
Singapore 92 crack (\$/bbl)	9.870	9.020	8.360	7.540	6.610	6.737	6.083
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.630	-5.490	-5.180	-2.050	-0.880	-1.003	-0.777
European Gasnaph (EBOB vs Naphtha) (\$/mt)	140.070	131.820	120.570	86.320	69.820	72.153	68.653
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	69.720	58.810	51.650	44.740	38.660	39.937	41.830
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-10.140	-8.990	-8.130	-7.500	-7.260	-7.303	-7.320
NWE Naphtha Crack (\$/bbl)	-6.440	-5.450	-5.050	-4.890	-4.970	-5.013	-5.430
MOPJ Naphtha Crack (\$/bbl)	-2.880	-2.390	-2.160	-2.140	-2.310	-2.337	-3.143
Naphtha E/W (NWE vs MOPJ) (\$/mt)	31.750	27.250	25.750	24.500	23.750	23.833	20.333
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-2.490	-2.600	-3.240	-4.180	-4.990	-4.943	-5.977
Singapore 380 crack (\$/bbl)	-2.450	-1.260	-1.190	-1.740	-2.350	-2.343	-3.363
Singapore 180 crack (\$/bbl)	-1.420	0.040	0.380	-0.120	-0.700	-0.690	-1.553
Visco (180-380) (\$/mt)	6.500	8.250	10.000	10.250	10.500	10.500	11.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	0.250	8.500	13.000	15.500	16.750	16.500	16.583
0.5% bgs crack (\$/bbl)	8.220	6.600	6.010	5.580	5.080	5.090	4.047
Singapore 0.5% crack (\$/bbl)	12.340	12.150	11.750	11.240	10.620	10.643	9.247
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	26.170	34.920	36.420	35.920	35.170	35.253	33.003
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	67.990	58.740	58.740	61.990	63.990	63.740	63.657
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	93.910	85.160	82.160	82.410	82.410	82.493	80.077
0.5% bgs/gasoil (\$/mt)	-203.540	-204.940	-205.460	-201.070	-195.130	-196.173	-189.520
Sing 0.5% vs Sing 10ppm (\$/mt)	-146.230	-143.920	-144.310	-141.990	-139.320	-139.357	-137.583
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-80	-83.5	-84.6	-86.84	-89.23	-88.783	-85.223
US Propane LST vs Asian Propane FEI (\$/mt)	-154.55	-156.55	-156.14	-157.38	-158.78	-158.16	-149.763
Asian Propane FEI vs NWE Propane (\$/mt)	74.5	73	71.5	70.5	69.5	69.333	64.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-21	-14	-12	-10.5	-11.167	-14.667
European Pronap (\$/mt)	-80.25	-77.55	-70.5	-63.34	-56	-56.63	-57.88
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-10.8	-10.8	-5.3	0.2	0.033	0.95





## Inter-month Crack Spreads

August/September	01-Jul-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.230	-0.040	-0.230
WTI/Brent (\$/bbl)	0.340	-0.020	-0.010
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.380	+0.190	+0.360
NWE Jet crack (\$/bbl)	-0.100	+0.000	-0.210
NWE Jet Diff (\$/mt)	-3.500	-1.500	-4.000
Gasoil E/W (\$/bbl)	-1.280	-1.950	-2.730
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.270	+0.010	-0.050
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	11.360	-0.300	+0.030
EBOB crack (\$/bbl)	0.970	+0.080	-0.230
Singapore 92 crack (\$/bbl)	0.660	+0.040	-0.340
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.310	-0.050	-0.110
European Gasnaph (EBOB vs Naphtha) (\$/mt)	11.250	+0.750	-0.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	7.160	+0.080	-2.000
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.860	-0.050	-0.180
NWE Naphtha Crack (\$/bbl)	-0.400	-0.010	-0.160
MOPJ Naphtha Crack (\$/bbl)	-0.230	+0.020	-0.100
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.500	+0.250	+0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.640	+0.010	-0.220
Singapore 380 crack (\$/bbl)	-0.070	-0.100	-0.460
Singapore 180 crack (\$/bbl)	-0.340	-0.210	-0.610
Visco (180-380) (\$/mt)	-1.750	-0.750	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-4.500	-0.750	-1.500
0.5% barges crack (\$/bbl)	0.590	-0.150	+0.240
Singapore 0.5% crack (\$/bbl)	0.400	+0.010	+0.040
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.500	+0.750	-1.620
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.000	-0.750	+3.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	3.000	+0.750	+3.120
0.5% barges/gasoil (\$/mt)	0.520	-2.290	-0.720
Sing 0.5% vs Sing 10ppm (\$/mt)	0.390	+0.360	+0.410
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	1.100	+0.660	+0.660
US Propane LST vs Asian Propane FEI (\$/mt)	-0.410	+0.640	+3.150
Asian Propane FEI vs NWE Propane (\$/mt)	1.500	+0.000	-2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-7.000	+0.000	+2.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-7.050	-0.550	-0.300