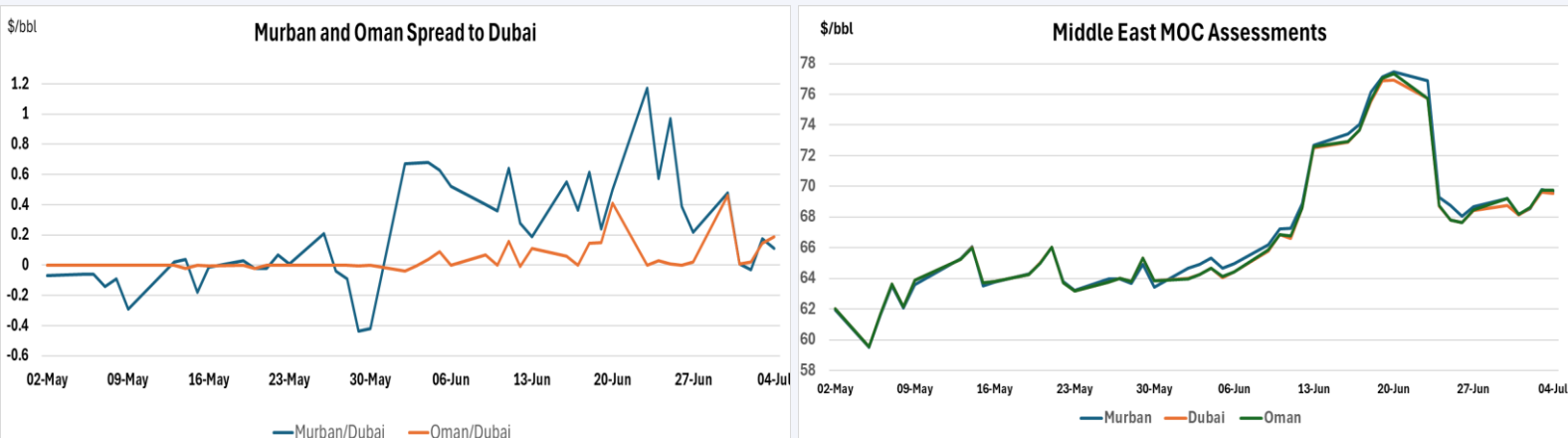


The Breakdown of a Benchmark?



9 July is the deadline, right? Oh, maybe it's 1 August or 1 September instead... Trump is apparently planning to impose tariffs according to the new trade deals with those he whacked with his reciprocal tariffs. While the Americans are busy launching fireworks and Trump sharpens his pencil to sign the Big Beautiful Bill at 5pm, they don't want to think about the looming tariff fight. But the market reaction was depressing on the Trump tariff news, as he crystallised the upcoming trade disruption he's ready to unleash again, as oil just slid briefly below \$68. The equity market struggled more, with S&P 500 futures dropping over 0.5% today, while gold rose as its safe haven status is reignited.

OPEC wants to rip the plaster off! The meeting has been advanced to tomorrow, while we're also hearing Saudi OSPs may not come out until the weekend. In any case, the market seems braced for OPEC to raise its quota number by another 411 kb/d and would be more surprised if they deviate from the established course. ADNOC has yet to issue its OSPs even though the key one, Murban, is perfunctory as the price setting function has been passed on to IFAD and we all know what the average is at \$69.81. We are also thinking ADNOC is still struggling with the Murban inversion with sourer grades. We saw 14 inversions where Murban priced below Dubai in May trading, but only one in June/July, on 2 July when it priced 3c below. GME was having issues today with customers unable to get the daily close on time. So here it is: \$69.77/bbl.

The Dubai window hasn't been able to establish a steady course yet for July. After a breakneck start on Tuesday, things had cooled off the past couple of sessions but the heat is making a comeback today – we saw another 28 partials traded. And got our 3rd convergence! PetroChina declared another Upper Zakum to Vitol. Naturally, PC remained the lead seller, offloading 19 partials, while Glencore sold 5 and Reliance and Hengli sold 2 each. On the buy side, Vitol and Exxon dominated, each trading 10 partials, while Gunvor bought another 5 and Trafi saw 3 of its bids hit. Although activity picked up, we saw the physical premium fall to \$3.11, marking a sharp 21.5c drop on the day!

Summary

Physical and Futures		04-Jul-25	1-Day Change	7-Day Change
Brent Sep (fut)	(\$/bbl)	68.390	-0.120	+1.260
WTI Sep (fut)	(\$/bbl)	65.280	-0.110	+1.000
Dated Brent (Phys)	(\$/bbl)	70.905	+0.220	+1.550
Dated Brent Physical Differential	(\$/bbl)	0.640	+0.300	-0.075
Dubai Sep (phys)	(\$/bbl)	69.560	-0.045	+1.120
Dubai Physical Premium	(\$/bbl)	3.110	-0.215	+0.730
Murban Sep (fut)	(\$/bbl)	69.670	-0.110	+1.400
OBI Continuous (Asia)	(\$/bbl)	68.390	-0.120	+1.260
Crude Swaps Aug				
Brent	(\$/bbl)	67.250	+0.040	+1.040
DFL	(\$/bbl)	1.510	-0.080	+0.400
WTI	(\$/bbl)	64.860	-0.040	+0.930
Dubai	(\$/bbl)	67.410	+0.170	+1.350
Tenor		Aug-25	Sep-25	Oct-25
Crude Futures				
Brent (fut)	(\$/bbl)		68.390	67.310
WTI (fut)	(\$/bbl)	66.670	65.280	64.070
OBI (fut)	(\$/bbl)		68.390	67.310
				66.550



In detail

Brent flat price couldn't hold onto \$69 in early trading and continued to slide after the close, dropping as low as \$67.84 before recovering slightly, while the prompt spread threatened to dip under \$1. At the Singapore close, September Brent futures slipped 12c/bbl on the day to close at \$68.39/bbl, while the prompt spread also fell 12c to \$1.08. Dubai partials closed at \$69.56/bbl, 4.5c/bbl down, widening Dubai partials' premium over Brent futures to a hefty \$1.17. Meanwhile, the physical premium contracted by 21.5c to \$3.11. On the other hand, the Murban Sep futures to Dubai partials spread tightened to 11c this morning.

The tariff letters are going to be firing out of the White House, as dozens of countries are yet to agree trade deals with the US. You've got until the Donald wakes up and signs off your trading death warrant to enjoy freedom to trade with the US. He's ready to impose tariffs as high as 70%, according to his cryptic signalling method. But this time, tariffs will likely come in increments of 10%. Countries will naturally trade away from the US and increase trade with each other.

OPEC has gone after the IEA over its 'lost barrels' but apparently thinks the world is losing barrels! In its Annual Statistical Bulletin, OPEC reckons 2024 even saw a decrease of 770 kb/d in global crude oil supply. But are they really looking at the proper numbers? We are seeing massive overproduction by the likes of UAE and Iraq in particular, which OPEC is massively under-representing – regardless of Lavrov's assertion following meeting the Saudi Foreign Minister regarding their belief OPEC+ member abide by their pledges... But then other countries production is heavily contracting, Mexico is at the head of the losing barrels league but there are others where declines are systemic like areas in the North Sea.

Also, it's important to remember how OPEC categorises these things: it is referring to a decline in crude oil production specifically but goes on to report on increases in demand for total liquids. This is comparing apples with oranges and makes sense if inventories are declining. To their defence the market is backward which is a signal that front end demand exceeds front end supply and inventories fall. But it's convenient and fits a narrative. And yet, in its first monthly report of 2025, the cartel had reported 1.4 mil b/d non-OPEC supply growth y/y. Is that really exclusively coming from NGLs and condensate, while crude output declines? Perhaps... and Saudi Arabia would be an example showing significant future growth in supply but basically in the condensate from with the Jafurah gas field.

While OPEC's claiming global output is declining, Japanese household spending seems to be going the other way. May household spending rose 4.7% y/y, far above expectations of 1.2% and the strongest rise since mid-2022. Taken with the strongest wage gains in 34 years, this supports expectations of continued upward pressure on long-term JGB yields and a firmer BOJ stance. This is normally called inflation but may call it something else in Japan 😊. They've already seen the 30-year JGB yield jump over 60 bps since the start of the year! Borrowing's getting more expensive, but we're certain Trump would kill for a 2.8% rate – especially seeing the 10-year treasury yield jump back up towards 4.35% yesterday. Treasury yields aren't the only thing on the up, as iron ore futures rose to near 740 yuan/tonne, a seven-week high, as China ramped up efforts to curb aggressive price-cutting and fight deflation. The Central Financial and Economic Affairs Commission called for tighter regulation to support the struggling steel sector, hit by low margins and overcapacity. They've also lost a significant outlet in the US, as Trump's 50% steel tariffs kill competitiveness.

China's doing well in other areas, though, as its maximum power load hit a record of 1.465 billion KW today, up over 10% y/y to a new record! The capacity in China is immense and it's dominated by hydrocarbons – EMBER Energy sees coal making up almost 60% of the total Chinese energy mix, while just over a third comes from renewables.

That's not to say they aren't building up renewable generation, as China contributed over half of the world's new capacity from solar and wind sources. Don't underestimate just how much power they're eating through!

You might think Somalia's the areas to look out for when worrying about pirate attacks, but the Singapore Strait is becoming a bigger hotspot too. There were 3 boardings on 1 July, which puts this year's total at 81 incidents (attempted or successful boardings), the highest in 10 years. We're not near the point where shippers will begin to divert the long way around to avoid the narrow shipping lane, so a Red Sea 2.0 isn't on the cards, but it's concerning to see such incidents become more commonplace. Be careful out there, folks!

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Multi-Asset Benchmarks (1630 Singapore time)

	04-Jul-25		1-Day Change	7-Day Change
Crypto				
BTC/USD	108,837.410		-746.320	+2,048.600
ETH/USD	2,546.050		-55.063	+107.080
omBTC (Onyx Mini Bitcoin)/USD	1.088		-0.007	+0.020
XRP/USD	2.222		-0.066	+0.132
Commodities	USD	omBTC		
Brent (/bbl)	68.390	62.837	-0.120	+1.260
WTI (/bbl)	65.280	59.979	-0.110	+1.000
Dated Brent (Phys)	70.905	65.148	+0.220	+1.550
Dubai (/bbl)	69.560	63.912	-0.045	+1.120
RBOB Gasoline (/bbl)	211.680	194.492	+0.560	+1.680
Heating Oil (/bbl)	236.170	216.993	-3.690	-0.100
Nat Gas TTF (EUR/MWh)	33.885	31.134	+0.070	+0.630
Nat Gas HH (mmBtu)	3.399	3.123	-0.135	-0.212
Copper (lb)	505.600	464.546	-14.250	-5.050
Silver (t oz)	37.075	34.065	-0.160	+0.785
Gold (t oz)	3352.600	3080.375	-12.900	+57.400
Currency				
EUR/USD	1.177		-0.003	+0.006
USD/JPY	144.380		+0.540	+0.010
USD/CNY	7.165		+0.004	-0.004
USD/INR	85.428		+0.111	-0.079
ODX™ Asia	108.674		+0.183	+0.024
Sovereign Yields				
10 year Treasury (US)	4.346		+0.092	+0.075
10 year Gilt (UK)	4.511		-0.012	+0.024
10 year OAT (France)	3.247		-0.040	-0.015
10 year Bund (Germany)	2.458		-0.174	-0.121
10 year Japanese	1.430		-0.005	-0.003
10 year Chinese	1.644		+0.002	-0.003
Equities				
S&P 500 (fut)	6,294.750		+13.750	+86.000
NASDAQ (fut)	22,969.500		+85.500	+236.250
DOW Jones (fut)	44,888.000		+85.000	+1,068.000
EUROSTOXX (fut)	5,308.000		-32.000	-5.000
FTSE 100 (fut)	8,810.000		-16.500	+18.000
CSI 300	3,982.203		+14.133	+60.446
Nikkei 225 (fut)	39,740.000		-40.000	-470.000
Temperatures °C	12 noon (t-1)	12 midnight		
London	23.0	17.0		
New York	31.0	21.0		
Berlin	25.0	17.0		
Paris	24.0	18.0		
Moscow	26.0	20.0		
Beijing	29.0	26.0		
Dubai	40.0	33.0		
Tokyo	32.0	26.0		
Sydney	18.0	12.0		
Houston	31.0	27.0		
New Delhi	36.0	30.0		



Front Month Outrights

August Swaps		04-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	67.250	+0.040	+1.040
WTI	(\$/bbl)	64.860	-0.040	+0.930
Dubai	(\$/bbl)	67.410	+0.170	+1.350
Distillates				
Gasoil 0.1 NWE	(\$/mt)	676.720	-3.520	+14.580
NWE Jet	(\$/mt)	715.970	-4.520	+10.830
Singapore 10ppm	(\$/bbl)	86.980	-0.370	+0.990
Sing Kero	(\$/bbl)	85.380	-0.220	+0.680
Gasoline				
RBOB	(c/gal)	208.690	+0.690	+3.860
EBOB	(\$/mt)	686.990	+5.500	+17.800
Singapore 92	(\$/bbl)	76.540	+0.380	+1.870
Singapore 95	(\$/bbl)	78.090	+0.380	+1.820
Naphtha				
US C5 ENT	(c/gal)	132.070	+0.211	+3.545
NWE Naphtha	(\$/mt)	546.550	+0.000	+10.070
MOPJ Naphtha	(\$/mt)	573.550	+0.750	+12.070
Fuel Oil				
3.5% barges	(\$/mt)	410.270	-0.450	+6.310
Singapore 380	(\$/mt)	415.770	-0.200	+1.810
Singapore 180	(\$/mt)	424.020	+0.060	+0.060
0.5% barges	(\$/mt)	468.440	+0.510	+7.960
Singapore 0.5%	(\$/mt)	500.130	-0.190	+6.520
NGLs				
US Propane LST	(c/gal)	73.147	+1.313	-1.388
NWE Propane	(\$/mt)	466.600	+7.840	-0.270
Saudi Propane CP	(\$/mt)	560.100	+1.840	-10.270
Asian Propane FEI	(\$/mt)	537.600	+6.340	-1.770
US Butane ENT	(c/gal)	85.772	+0.947	-1.888
Saudi Butane CP	(\$/mt)	535.640	+3.430	-5.730



Long Tenor Swaps

		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	68.320	67.250	66.520	66.040	65.790	65.830	65.513
WTI	(\$/bbl)	66.140	64.860	63.820	63.060	62.630	62.680	62.107
Dubai	(\$/bbl)	69.560	67.410	66.450	65.800	65.420	65.463	65.003
Distillates								
Gasoil 0.1 NWE	(\$/mt)	691.550	676.720	668.660	658.750	647.120	648.587	632.263
NWE Jet	(\$/mt)	723.200	715.970	711.160	705.000	693.870	695.253	680.763
Singapore 10ppm	(\$/bbl)	88.230	86.980	86.030	85.030	83.910	83.957	82.147
Sing Kero	(\$/bbl)	85.680	85.380	84.800	84.180	83.420	83.440	81.877
Gasoline								
RBOB	(c/gal)	211.680	208.690	193.700	188.710	185.210	185.900	191.863
EBOB	(\$/mt)	695.490	686.990	671.740	633.990	613.490	615.740	604.573
Singapore 92	(\$/bbl)	78.290	76.540	75.180	73.910	72.740	72.857	71.807
Singapore 95	(\$/bbl)	79.990	78.090	76.830	75.590	74.420	74.537	74.107
Naphtha								
US C5 ENT	(c/gal)	132.445	132.070	131.820	131.695	131.445	131.445	130.487
NWE Naphtha	(\$/mt)	544.800	546.550	545.050	543.300	540.800	540.717	534.633
MOP-Japan Naphtha	(\$/mt)	577.550	573.550	570.050	566.800	563.550	563.633	554.383
Fuel Oil								
3.5% barges	(\$/mt)	417.020	410.270	401.020	392.020	385.520	385.853	376.937
Singapore 380	(\$/mt)	413.520	415.770	412.270	405.770	399.770	400.103	391.437
Singapore 180	(\$/mt)	420.270	424.020	421.770	415.770	410.020	410.353	402.687
0.5% barges	(\$/mt)	486.440	468.440	459.690	453.690	448.940	449.273	440.273
Singapore 0.5%	(\$/mt)	507.380	500.130	493.880	488.130	483.130	483.380	472.753
NGLs								
US Propane LST	(c/gal)	73.272	73.147	73.772	74.522	75.147	75.064	74.647
NWE Propane	(\$/mt)	459.600	466.600	471.600	476.600	481.600	481.100	475.767
Saudi Propane CP	(\$/mt)	N/A	560.100	556.600	559.600	562.100	562.267	554.267
Asian Propane FEI	(\$/mt)	530.600	537.600	541.600	546.100	549.600	549.100	538.267
US Butane ENT	(c/gal)	84.772	85.772	86.647	87.522	88.397	88.189	87.064
Saudi Butane CP	(\$/mt)	N/A	535.640	531.640	534.140	537.140	537.473	537.473



Front Month Spreads

August/September		04-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.730	-0.090	+0.130
WTI	(\$/bbl)	1.040	-0.070	+0.070
Dubai	(\$/bbl)	0.960	+0.000	+0.310
Distillates				
Gasoil 0.1 NWE	(\$/mt)	8.060	-1.540	+2.470
NWE Jet	(\$/mt)	4.810	-2.540	+1.720
Singapore 10ppm	(\$/bbl)	0.950	-0.130	+0.110
Sing Kero	(\$/bbl)	0.580	-0.110	-0.020
Gasoline				
RBOB	(c/gal)	14.990	-0.200	+0.060
EBOB	(\$/mt)	15.250	+1.000	+2.500
Singapore 92	(\$/bbl)	1.360	+0.070	+0.210
Singapore 95	(\$/bbl)	1.260	+0.070	+0.180
Naphtha				
US C5 ENT	(c/gal)	132.070	+0.000	+0.000
NWE Naphtha	(\$/mt)	1.500	-0.250	+0.250
MOP-Japan Naphtha	(\$/mt)	3.500	+0.000	+1.250
Fuel Oil				
3.5% barges	(\$/mt)	9.250	+0.750	+1.430
Singapore 380	(\$/mt)	3.500	+0.500	-0.250
Singapore 180	(\$/mt)	2.250	+0.500	-0.750
0.5% barges	(\$/mt)	8.750	+0.500	+2.000
Singapore 0.5%	(\$/mt)	6.250	-0.250	+0.750
NGLs				
US Propane LST	(c/gal)	-0.625	+0.125	+0.250
NWE Propane	(\$/mt)	-5.000	+1.000	+0.500
Saudi Propane CP	(\$/mt)	3.500	-1.000	-6.500
Asian Propane FEI	(\$/mt)	-4.000	+1.000	-1.500
US Butane ENT	(c/gal)	-0.875	+0.000	-0.125
Saudi Butane CP	(\$/mt)	4.000	+0.000	-4.000



Front Month Cracks and Diffs

August	04-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.150	-0.120	-0.290
WTI/Brent (\$/bbl)	-2.380	-0.070	-0.110
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	23.550	-0.550	+0.850
NWE Jet crack (\$/bbl)	23.580	-0.620	+0.270
NWE Jet Diff (\$/mt)	39.250	-1.000	-3.750
Gasoil E/W (\$/bbl)	-28.750	+0.750	-6.920
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.600	+0.150	-0.310
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	12.350	-0.900	-1.220
EBOB crack (\$/bbl)	15.200	+0.650	+1.080
Singapore 92 crack (\$/bbl)	9.260	+0.360	+0.770
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.950	-0.300	-0.310
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	140.480	+5.320	+8.030
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	63.890	+2.080	+3.470
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-9.420	+0.180	+0.500
NWE Naphtha Crack (\$/bbl)	-5.850	+0.020	+0.050
MOPJ Naphtha Crack (\$/bbl)	-2.820	+0.100	+0.270
Naphtha E/W (NWE vs MOPJ) (\$/mt)	27.000	+0.750	+2.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.650	-0.050	-0.070
Singapore 380 crack (\$/bbl)	-1.780	-0.010	-0.780
Singapore 180 crack (\$/bbl)	-0.490	-0.020	-1.060
Visco (180-380) (\$/mt)	8.250	+0.000	-1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	5.500	+0.250	-4.500
0.5% barges crack (\$/bbl)	6.500	+0.050	+0.170
Singapore 0.5% crack (\$/bbl)	11.500	-0.050	-0.040
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	31.750	-0.640	-1.370
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	58.100	+0.640	+1.570
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	84.350	-0.250	+4.700
0.5% barges/gasoil (\$/mt)	-208.450	+4.150	-6.680
Sing 0.5% vs Sing 10ppm (\$/mt)	-147.940	+2.760	-1.120
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-85.500	-1.000	-6.950
US Propane LST vs Asian Propane FEI (\$/mt)	-156.500	+0.500	-5.450
Asian Propane FEI vs NWE Propane (\$/mt)	71.000	-1.500	-1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-22.500	+4.500	+8.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-79.820	+7.540	-9.910
Asian Pronap (FEI vs MOPJ) (\$/mt)	-13.320	+0.790	-21.910



Long Tenor Cracks / Diffs

	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-1.130	-0.150	0.070	0.240	0.370	0.367	0.510
WTI/Brent (\$/bbl)	-2.170	-2.380	-2.680	-2.970	-3.140	-3.130	-3.393
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	24.53	23.55	23.21	22.38	21.07	21.22	19.37
NWE Jet crack (\$/bbl)	23.43	23.58	23.71	23.43	22.26	22.40	20.90
NWE Jet Diff (\$/mt)	31.25	39.25	42.50	46.25	46.75	46.67	48.50
Gasoil E/W (\$/bbl)	-34.83	-28.75	-27.92	-25.42	-21.96	-23.15	-20.43
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.55	-1.60	-1.23	-0.85	-0.51	-0.52	-0.28
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	12.920	12.350	1.660	7.520	9.860	9.913	19.063
EBOB crack (\$/bbl)	15.170	15.200	14.110	10.060	7.840	8.073	7.060
Singapore 92 crack (\$/bbl)	9.940	9.260	8.630	7.850	6.940	7.010	6.277
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.220	-5.950	-5.480	-2.220	-0.920	-1.080	-0.793
European Gasnaph (EBOB vs Naphtha) (\$/mt)	150.730	140.480	126.730	90.730	72.730	75.063	69.980
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	74.470	63.890	56.060	48.730	42.230	43.120	43.623
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-10.530	-9.420	-8.480	-7.780	-7.450	-7.507	-7.333
NWE Naphtha Crack (\$/bbl)	-7.120	-5.850	-5.280	-5.010	-5.040	-5.090	-5.457
MOPJ Naphtha Crack (\$/bbl)	-3.440	-2.820	-2.470	-2.370	-2.480	-2.513	-3.233
Naphtha E/W (NWE vs MOPJ) (\$/mt)	32.750	27.000	25.000	23.500	22.750	22.917	19.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-2.660	-2.650	-3.370	-4.310	-5.090	-5.073	-6.167
Singapore 380 crack (\$/bbl)	-3.210	-1.780	-1.600	-2.150	-2.840	-2.830	-3.883
Singapore 180 crack (\$/bbl)	-2.150	-0.490	-0.100	-0.570	-1.230	-1.217	-2.110
Visco (180-380) (\$/mt)	6.750	8.250	9.500	10.000	10.250	10.250	11.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-3.500	5.500	11.250	13.750	14.250	14.250	14.500
0.5% bgs crack (\$/bbl)	8.260	6.500	5.860	5.390	4.890	4.903	3.800
Singapore 0.5% crack (\$/bbl)	11.570	11.500	11.260	10.820	10.280	10.280	8.917
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	21.000	31.750	34.250	34.500	34.250	34.167	32.500
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	69.350	58.100	58.600	61.600	63.350	63.350	63.267
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	93.850	84.350	81.600	82.350	83.350	83.267	81.267
0.5% bgs/gasoil (\$/mt)	-205.640	-208.450	-208.950	-205.130	-198.260	-199.407	-192.283
Sing 0.5% vs Sing 10ppm (\$/mt)	-150.000	-147.940	-147.110	-145.310	-142.110	-142.133	-139.367
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-77.84	-85.5	-87.24	-88.33	-90.08	-90.013	-86.85
US Propane LST vs Asian Propane FEI (\$/mt)	-148.84	-156.5	-157.24	-157.83	-158.08	-158.01	-149.347
Asian Propane FEI vs NWE Propane (\$/mt)	71	71	70	69.5	68	68	62.5
Asian Propane FEI vs Saudi Propane CP (\$/m	N/A	-22.5	-15	-13.5	-12.5	-13.167	-16
European Pronap (\$/mt)	-85.07	-79.82	-73.32	-66.57	-59.07	-59.487	-58.737
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-13.32	-13.32	-7.07	-1.32	-1.237	0.013



Inter-month Crack Spreads

August/September	04-Jul-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.220	-0.070	-0.160
WTI/Brent (\$/bbl)	0.300	+0.000	-0.090
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.340	-0.150	+0.170
NWE Jet crack (\$/bbl)	-0.130	-0.210	+0.060
NWE Jet Diff (\$/mt)	-3.250	-1.000	-0.750
Gasoil E/W (\$/bbl)	-0.830	+0.640	-1.180
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.370	+0.020	-0.130
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	10.690	-0.410	-0.600
EBOB crack (\$/bbl)	1.090	+0.190	+0.150
Singapore 92 crack (\$/bbl)	0.630	+0.150	+0.040
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.470	-0.050	-0.120
European Gasnaph (EBOB vs Naphtha) (\$/mt)	13.750	+1.250	+2.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	7.830	+0.580	+0.250
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.940	+0.090	-0.070
NWE Naphtha Crack (\$/bbl)	-0.570	+0.040	-0.120
MOPJ Naphtha Crack (\$/bbl)	-0.350	+0.080	-0.020
Naphtha E/W (NWE vs MOPJ) (\$/mt)	2.000	+0.250	+1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.720	+0.190	+0.090
Singapore 380 crack (\$/bbl)	-0.180	+0.150	-0.180
Singapore 180 crack (\$/bbl)	-0.390	+0.150	-0.270
Visco (180-380) (\$/mt)	-1.250	+0.000	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-5.750	-0.250	-1.750
0.5% barges crack (\$/bbl)	0.640	+0.150	+0.160
Singapore 0.5% crack (\$/bbl)	0.240	+0.030	-0.030
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.500	-0.750	-1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.500	-0.240	+0.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.750	-0.750	+1.000
0.5% barges/gasoil (\$/mt)	0.500	+1.950	-0.600
Sing 0.5% vs Sing 10ppm (\$/mt)	-0.830	+0.710	-0.300
NGLs			
US Propane LST vs NWE Propane (\$/mt)	1.740	-0.350	+0.800
US Propane LST vs Asian Propane FEI (\$/mt)	0.740	-0.350	+2.800
Asian Propane FEI vs NWE Propane (\$/mt)	1.000	+0.000	-2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-7.500	+2.000	+5.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-6.500	+1.250	+0.250