

The Officials

The Benchmark Publication

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Prax got no racks!



The dust is settling from the Prax collapse. Lindsey Refinery is the epicentre, where the radioactive fallout is most intense. But it's spreading across the entire country's infrastructure, as Lindsey supplies numerous key transport hubs, including Heathrow Airport. Repeated calls to suppliers and operators including Heathrow Hydrant elicited refusals to comment and lack of clarity as to what, if anything, the Airport is doing to prevent supply disruption. Stories of fat cats gorging on gluttonous bonuses while the business collapsed made it into mainstream media, fuelling public outrage. Net Zero Brains was quick to stick his oar in, demanding an investigation into directors' conduct and the "circumstances surrounding this insolvency" – maybe he should also look at his suffocating policies...And remember a company is not run as a social service but to generate profit and yes, returns to its owners. So, if anybody is outraged and thinks the business is too good, buy it and run it! The government is also asking Prax creditors to register to come and feast on the carcass. The vultures are circling to get their just desserts!

And another one bites the dust! As if we needed any more evidence of the hostile environment for British refiners: Grangemouth, Lindsey... and now even Chevron. The US major is the latest to pull the plug on the UK, abandoning its Aberdeen office facing stifling business conditions and punishing taxation. See more on the next page!

The North Sea is settling into calmer waters: Forties was absent today after Shell managed to clear its cargo yesterday, leaving just Midland in the play. Mercuria offered the 26-30 July cargo for a second consecutive day, but with no buy-side interest it kept trimming its offer all the way down to +\$1.85 over Dated - 55c lower than yesterday! The physical differential slid a couple of cents to 34c.

The UK's fiscal credibility is taking yet more flak. We don't even know if Starmer's going to keep Reeves around much longer as his lack of support had her visibly rattled in Parliament. The markets didn't like the uncertainty, as the 10-year gilt yield jumped 15 bps to over 4.65%, higher than in the Truss minibudget crisis in 2022. Time to get a new lettuce? Sterling collapsed, down 1% against the USD. US debt is pricy, but UK rates are a timebomb...

Summary					
Physical and Futures		02-Jul-25	1-Day Change	7-Day Change	
Brent Sep (fut)	(\$/bbl)	67.690	+0.820	+0.600	
WTI Sep (fut)	(\$/bbl)	64.640	+0.670	+0.520	
Dated Brent (phys)	(\$/bbl)	69.890	+1.135	+0.625	
Dated Brent Physical Differential	(\$/bbl)	0.340	-0.020	-0.450	
Dubai Sep (phys)	(\$/bbl)	68.940	+0.700	+1.090	
Dubai Physical Premium	(\$/bbl)	3.080	+0.130	+1.150	
Murban Sep (fut)	(\$/bbl)	69.030	+0.830	+0.880	
OBI Continuous (Euro)		67.690	+0.820	+0.600	
Crude Swaps Jul					
Brent	(\$/bbl)	66.680	+0.750	+0.500	
DFL	(\$/bbl)	1.390	+0.170	+0.310	
WTI	(\$/bbl)	64.280	+0.660	+0.500	
Dubai	(\$/bbl)	66.800	+0.660	+0.880	
Tenor		Aug-25	Sep-25	Oct-25	Nov-25
Crude Futures					
Brent (fut)	(\$/bbl)		67.690	66.710	66.000
WTI (fut)	(\$/bbl)	65.910	64.640	63.510	62.760
OBI (fut)	(\$/bbl)		67.690	66.710	66.000



In detail

Brent worked hard to make gains today, with September futures rising 82c/bbl to hit \$67.69/bbl by the close and seeing the prompt spread rise to 98c. This outpaced September WTI's gains, which climbed 67c/bbl to \$64.64/bbl. Dated Brent gained \$1.135/bbl to close at \$69.89/bbl, while the physical differential slid 2c to 34c.

Back to the meat of the matter, haulage companies in the UK are bracing for potential fuel shortages following the collapse of major fuel supplier Prax Group, which entered administration on 30 June. Prax owns significant UK assets including 200 petrol stations, the Lindsey oil refinery, and oil interests in the Shetland Islands. A winding-up order has been issued for the Lindsey refinery and related businesses. Administrator Teneo has been appointed, with 625 jobs at stake across eight divisions.

Sources noted that rack sales (meaning tanker trucks) had been cancelled from Sunday. Lindsey services about 10% of the UK's refined fuel demand. Sources expect the outcome of the sale to be finalised in the coming week and aren't optimistic that the sale will be for Prax as a going concern, assets will be liquidated, and contracts will likely be broken. The refinery is not inconsequential either. With nameplate capacity of 133 kb/d, that's about one North Sea cargo per week.

Lindsey is critical for UK energy infrastructure, supplying kerosene to Heathrow airport. The government will be keen to avoid a total shutdown – hence Miliband's mania. According to sources “essentially most of the medium and large UK oil distributors would be buying something from Prax.” The knock-on consequences of shutting down are huge. And we have to ask, as a supplier why would you continue to deliver? During administration there is no obligation to honour supply contracts, and in liquidation you are often the last to get paid, with our sources saying it could as low as “30p on the pound, or less.” Risky!

Propontis – a crude-laden Aframax – departed Houston on 22 May and remains destined for Immingham, the port from which Lindsey operates, according to ship tracking data seen by The Officials. It's likely she'll see the same fate as other Midland cargoes, and be rerouted to Rotterdam.

Glencore is the sole contracted supplier of crude to Lindsey refinery. On the 20th of June, Glencore last bid for Midland, which makes up 80-90% of crude run by Lindsey. Then, on 24 June, Glencore abruptly switched to the sellside, where they offered two Midland cargoes for 7-11 and 12-16 July, the exact dates that they were bidding only four days prior. They have since offered similar-dated cargoes in the window every day, except today!

By now, we're getting to these big contradictions in policy. Trump promised to fill the SPR to the brim in his campaign, yet the dear Big Beautiful Bill actually reduces how much he can spend to do so! He's got a lot of work to do too, as Cushing crude stocks are down over 44% on their 5-year average. It's going to be a mountain to climb, as now he's only got 13% of the dollars he had before the bill to get it done. He wasn't willing to cut from defence or border security so the tightening of the belt had to come somewhere... This leaves him capable of buying barely 2.6 mil bbl, with WTI at \$65.

it's the EIA showing a big swing in distillate stocks. This week's 1.7 mil bbl draw didn't measure up to the massive 4 mil bbl drop last week, but it's still got the product's stocks down in the dumps! In fact, distillate stocks are now over 21% down on their 5-year average. Gasoline stocks jumped 4.2 mil bbl but this weekend is the one to watch as 4 July holidays approach. Crude stocks snapped out of their 5-week doldrums, climbing back up by 3.8 mil bbl. That sounds a lot but it still leaves stocks more than 24.2 mil bbl down from 6 weeks ago, leaving stocks below the previous 5-year minimum.

US crude imports from Mexico have been dropping too, down to just 370 kb/d in April from 450 kb/d in Jan/Feb. Mexico's got plenty of problems, as output fell to a 46-year low. If the Argentinian YPF case we reported yesterday in Euro 2.124 was ugly, it could be a whole lot worse for Pemex, with its infamous debt problems and fragile output – by contrast to YPF's ramping up of production. The IEA is even warning Mexico may become a net importer of crude by 2030, expecting domestic output to fall to under 1.3 mil b/d, while forecasting demand of 1.7 mil b/d.

There may also be some renewed concerns about the US job market, as ADPs (measure of the change in private sector payrolls) came out in negative territory today for the first time since March 2023 – and very far below expectations of near 100k. That does not inspire confidence in the US labour market, but it's important to remember the ADPs are a far smaller sample size than the broader non-farm payrolls, which the Fed pays closer attention to – coming early tomorrow! Markets expect about a 110k increase and a moderate unemployment uptick to 4.3%. That's still very low; for context, unemployment averaged 5.8% over the last 10 years.

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Multi-Asset Benchmarks (1630 UK time)

	02-Jul-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	108327.630	+2,320.300	+1,196.290
ETH/USD	2489.975	+64.048	+76.045
omBTC (Onyx Mini Bitcoin)/USD	1.083	+0.023	+0.012
XRP/USD	2.204	+0.015	+0.021
Commodities			
	USD	omBTC	
Brent (/bbl)	67.690	62.486	+0.820 +0.600
WTI (/bbl)	64.640	59.671	+0.670 +0.520
Dated Brent (Phys)	69.890	64.517	+1.135 +0.625
Dubai (/bbl)	68.940	63.640	+0.700 +1.090
RBOB Gasoline (/bbl)	209.360	193.266	+1.020 -0.510
Heating Oil (/bbl)	236.880	218.670	+5.260 +4.070
Nat Gas TTF (EUR/MWh)	33.365	30.800	-0.325 -1.945
Nat Gas HH (mmBtu)	3.466	3.200	+0.113 -0.036
Copper (lb)	518.850	478.964	+6.800 +24.050
Silver (t oz)	36.660	33.842	+0.330 +0.420
Gold (t oz)	3352.200	3094.501	+0.000 +15.800
Currency			
EUR/USD	1.178	+0.001	+0.015
USD/JPY	143.860	+0.250	-1.760
USD/CNY	7.166	+0.000	-0.011
USD/INR	85.711	+0.174	-0.379
ODX™ Asia	108.673	+0.243	-0.341
Sovereign Yields			
10 year Treasury (US)	4.289	+0.029	-0.024
10 year Gilt (UK)	4.608	+0.163	+0.131
10 year OAT (France)	3.320	+0.072	+0.063
10 year Bund (Germany)	2.458	-0.109	-0.104
10 year Japanese	1.428	+0.041	+0.035
10 year Chinese	1.640	-0.007	-0.014
Equities			
S&P 500 (fut)	6259.500	+14.000	+112.000
NASDAQ (fut)	22801.250	+117.250	+338.250
DOW Jones (fut)	44806.000	-24.000	+1,489.000
EUROSTOXX (fut)	5334.000	+30.000	+61.000
FTSE 100 (fut)	8791.500	-16.000	+50.500
CSI 300	3943.680	+0.920	-16.390
Nikkei 225 (fut)	39700.000	+0.000	+720.000
Temperatures °C			
	12 noon	12 midnight	
London	21.0	21.0	
New York	26.0	23.0	
Berlin	37.0	21.0	
Paris	31.0	28.0	
Moscow	19.0	13.0	
Beijing	32.0	26.0	
Dubai	38.0	35.0	
Tokyo	33.0	26.0	
Sydney	16.0	16.0	
Houston	31.0	27.0	
New Delhi	35.0	29.0	



Front Month Outrights

August Swaps

		02-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	66.680	+0.750	+0.500
WTI	(\$/bbl)	64.280	+0.660	+0.500
Dubai	(\$/bbl)	66.800	+0.660	+0.880
Distillates				
Gasoil 0.1 NWE	(\$/mt)	674.060	+8.540	+9.920
NWE Jet	(\$/mt)	715.060	+9.540	+4.420
Singapore 10ppm	(\$/bbl)	86.650	+0.800	+0.640
Sing Kero	(\$/bbl)	84.920	+0.620	+0.240
Gasoline				
RBOB	(c/gal)	206.450	+1.250	+0.930
EBOB	(\$/mt)	676.280	+6.260	+4.840
Singapore 92	(\$/bbl)	75.740	+0.800	+0.430
Singapore 95	(\$/bbl)	77.280	+0.730	+0.170
Naphtha				
US C5 ENT	(c/gal)	130.862	+0.877	+0.661
NWE Naphtha	(\$/mt)	543.080	+4.990	+0.680
MOPJ Naphtha	(\$/mt)	568.830	+3.490	+1.930
Fuel Oil				
3.5% barges	(\$/mt)	408.180	+6.160	+0.460
Singapore 380	(\$/mt)	416.180	+5.660	-4.040
Singapore 180	(\$/mt)	424.430	+5.660	-6.040
0.5% barges	(\$/mt)	464.060	+3.620	+4.750
Singapore 0.5%	(\$/mt)	498.160	+2.480	+3.980
NGLs				
US Propane LST	(c/gal)	71.860	-0.535	-3.821
NWE Propane	(\$/mt)	458.390	-2.420	-12.910
Saudi Propane CP	(\$/mt)	556.890	+2.080	+132.090
Asian Propane FEI	(\$/mt)	531.890	-1.920	+137.590
US Butane ENT	(c/gal)	84.494	-0.552	-3.678
Saudi Butane CP	(\$/mt)	529.940	+2.630	+132.640



Long Tenor Swaps

		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	67.650	66.680	65.990	65.560	65.340	65.373	65.140
WTI	(\$/bbl)	65.500	64.280	63.320	62.610	62.230	62.277	61.783
Dubai	(\$/bbl)	68.940	66.800	65.860	65.310	64.940	64.993	64.653
Distillates								
Gasoil 0.1 NWE	(\$/mt)	690.500	674.060	665.430	655.250	643.790	645.227	629.693
NWE Jet	(\$/mt)	723.500	715.060	708.680	701.250	690.290	691.643	677.943
Singapore 10ppm	(\$/bbl)	87.980	86.650	85.650	84.630	83.480	83.533	81.767
Sing Kero	(\$/bbl)	85.190	84.920	84.350	83.680	82.900	82.940	81.447
Gasoline								
RBOB	(c/gal)	209.280	206.450	191.420	186.490	183.070	183.797	190.090
EBOB	(\$/mt)	684.280	676.280	662.530	626.780	607.280	609.530	599.863
Singapore 92	(\$/bbl)	77.620	75.740	74.400	73.120	72.000	72.140	71.257
Singapore 95	(\$/bbl)	79.310	77.280	76.040	74.790	73.670	73.810	73.547
Naphtha								
US C5 ENT	(c/gal)	131.237	130.862	130.612	130.487	130.237	130.237	129.279
NWE Naphtha	(\$/mt)	542.080	543.080	541.080	539.330	536.830	536.747	531.080
MOP-Japan Naphtha	(\$/mt)	572.080	568.830	565.830	562.830	559.830	559.913	551.580
Fuel Oil								
3.5% barges	(\$/mt)	414.680	408.180	399.430	390.680	384.180	384.513	376.513
Singapore 380	(\$/mt)	415.680	416.180	412.430	405.680	399.680	400.013	391.597
Singapore 180	(\$/mt)	422.430	424.430	421.930	415.430	409.680	410.013	402.597
0.5% barges	(\$/mt)	479.560	464.060	456.310	451.310	447.060	447.310	439.310
Singapore 0.5%	(\$/mt)	505.160	498.160	491.910	486.410	481.660	481.910	471.743
NGLs								
US Propane LST	(c/gal)	71.985	71.860	72.485	73.360	73.985	73.902	73.652
NWE Propane	(\$/mt)	451.390	458.390	464.390	470.390	475.890	475.057	469.557
Saudi Propane CP	(\$/mt)	N/A	556.890	553.390	555.890	558.390	558.723	552.057
Asian Propane FEI	(\$/mt)	527.890	531.890	536.390	541.390	545.390	544.557	534.223
US Butane ENT	(c/gal)	83.744	84.494	85.369	86.244	86.994	86.869	85.827
Saudi Butane CP	(\$/mt)	N/A	529.940	526.440	528.940	531.940	532.273	532.273



Front Month Spreads

August/September		02-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.690	+0.070	+0.150
WTI	(\$/bbl)	0.960	+0.000	+0.050
Dubai	(\$/bbl)	0.940	+0.090	+0.340
Distillates				
Gasoil 0.1 NWE	(\$/mt)	8.630	+1.270	+3.190
NWE Jet	(\$/mt)	6.380	+2.520	+0.440
Singapore 10ppm	(\$/bbl)	1.000	+0.180	+0.160
Sing Kero	(\$/bbl)	0.570	+0.020	+0.070
Gasoline				
RBOB	(c/gal)	15.030	-0.120	+0.210
EBOB	(\$/mt)	13.750	+0.500	+0.250
Singapore 92	(\$/bbl)	1.340	+0.060	-0.090
Singapore 95	(\$/bbl)	1.240	+0.060	-0.390
Naphtha				
US C5 ENT	(c/gal)	0.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	2.000	+0.000	+0.000
MOP-Japan Naphtha	(\$/mt)	3.000	-0.500	+0.250
Fuel Oil				
3.5% barges	(\$/mt)	8.750	+0.750	+0.250
Singapore 380	(\$/mt)	3.750	+0.250	-2.250
Singapore 180	(\$/mt)	2.500	+0.750	-2.750
0.5% barges	(\$/mt)	7.750	-0.250	+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)	-6.000	-1.130	-0.500
Saudi Propane CP	(\$/mt)	3.500	+0.000	-6.500
Asian Propane FEI	(\$/mt)	-4.500	-1.000	-2.000
US Butane ENT	(c/gal)	-0.875	-0.250	+0.000
Saudi Butane CP	(\$/mt)	3.500	+0.500	-3.500



Front Month Cracks and Diffs

August	02-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.120	+0.090	-0.370
WTI/Brent (\$/bbl)	-2.400	-0.070	+0.000
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	23.830	+0.400	+0.910
NWE Jet crack (\$/bbl)	24.120	+0.490	+0.160
NWE Jet Diff (\$/mt)	41.000	+1.000	-5.500
Gasoil E/W (\$/bbl)	-28.500	-2.500	-5.080
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.730	-0.180	-0.400
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	13.150	-0.550	-0.460
EBOB crack (\$/bbl)	14.520	+0.010	+0.080
Singapore 92 crack (\$/bbl)	9.060	+0.040	-0.090
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.450	+0.040	-0.150
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	133.210	+1.390	+4.300
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	62.080	+3.270	+1.830
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-9.310	-0.320	-0.220
NWE Naphtha Crack (\$/bbl)	-5.650	-0.200	-0.430
MOPJ Naphtha Crack (\$/bbl)	-2.760	-0.370	-0.300
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.750	-1.500	+1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.400	+0.200	-0.450
Singapore 380 crack (\$/bbl)	-1.140	+0.120	-1.160
Singapore 180 crack (\$/bbl)	0.160	+0.120	-1.470
Visco (180-380) (\$/mt)	8.250	+0.000	-2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	8.000	-0.500	-4.500
0.5% barges crack (\$/bbl)	6.400	-0.200	+0.230
Singapore 0.5% crack (\$/bbl)	11.770	-0.380	+0.110
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	34.100	-0.820	-0.760
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	55.880	-2.860	+4.290
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	81.980	-3.180	+8.030
0.5% barges/gasoil (\$/mt)	-210.380	-5.440	-5.940
Sing 0.5% vs Sing 10ppm (\$/mt)	-147.830	-3.910	-1.570
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-84.000	-0.500	-7.450
US Propane LST vs Asian Propane FEI (\$/mt)	-157.500	-0.950	-9.450
Asian Propane FEI vs NWE Propane (\$/mt)	73.500	+0.500	+2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-25.000	-4.000	+5.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-84.690	-7.140	-13.090
Asian Pronap (FEI vs MOPJ) (\$/mt)	-11.940	-1.140	-17.710



Long Tenor Cracks / Diffs

	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-1.040	-0.120	0.130	0.260	0.390	0.380	0.483
WTI/Brent (\$/bbl)	-2.150	-2.400	-2.680	-2.960	-3.110	-3.107	-3.363
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	25.06	23.83	23.34	22.38	21.05	21.22	19.38
NWE Jet crack (\$/bbl)	24.19	24.12	23.96	23.42	22.24	22.39	20.90
NWE Jet Diff (\$/mt)	33.00	41.00	43.25	46.00	46.50	46.42	48.25
Gasoil E/W (\$/bbl)	-34.96	-28.50	-27.07	-24.73	-21.88	-22.89	-20.54
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.79	-1.73	-1.30	-0.95	-0.58	-0.59	-0.32
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	13.660	13.150	2.040	7.320	9.480	9.563	18.603
EBOB crack (\$/bbl)	14.500	14.520	13.540	9.680	7.570	7.800	6.880
Singapore 92 crack (\$/bbl)	9.970	9.060	8.410	7.550	6.660	6.763	6.123
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.540	-5.450	-5.140	-2.130	-0.910	-1.040	-0.763
European Gasnaph (EBOB vs Naphtha) (\$/mt)	142.210	133.210	121.460	87.460	70.460	72.793	68.793
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	74.490	62.080	53.920	46.250	39.920	41.003	41.983
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-10.370	-9.310	-8.450	-7.800	-7.520	-7.570	-7.477
NWE Naphtha Crack (\$/bbl)	-6.740	-5.650	-5.190	-4.960	-5.020	-5.060	-5.467
MOPJ Naphtha Crack (\$/bbl)	-3.370	-2.760	-2.410	-2.320	-2.440	-2.460	-3.163
Naphtha E/W (NWE vs MOPJ) (\$/mt)	30.000	25.750	24.750	23.500	23.000	23.167	20.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	-2.360	-2.400	-3.100	-4.050	-4.850	-4.830	-5.853
Singapore 380 crack (\$/bbl)	-2.200	-1.140	-1.050	-1.680	-2.410	-2.387	-3.480
Singapore 180 crack (\$/bbl)	-1.140	0.160	0.450	-0.150	-0.830	-0.810	-1.747
Visco (180-380) (\$/mt)	6.750	8.250	9.500	9.750	10.000	10.000	11.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	1.000	8.000	13.000	15.000	15.500	15.500	15.083
0.5% bgs crack (\$/bbl)	7.860	6.400	5.860	5.500	5.050	5.060	4.037
Singapore 0.5% crack (\$/bbl)	11.890	11.770	11.470	11.030	10.500	10.510	9.143
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	25.600	34.100	35.600	35.100	34.600	34.600	32.433
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	64.880	55.880	56.880	60.630	62.880	62.797	62.797
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	89.480	81.980	79.480	80.730	81.980	81.897	80.147
0.5% bgs/gasoil (\$/mt)	-211.180	-210.380	-209.460	-203.940	-196.730	-197.930	-190.427
Sing 0.5% vs Sing 10ppm (\$/mt)	-150.740	-147.830	-146.630	-144.080	-140.340	-140.490	-137.467
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-76.34	-84	-86.74	-88.18	-90.42	-90.023	-85.827
US Propane LST vs Asian Propane FEI (\$/mt)	-152.84	-157.5	-158.74	-159.18	-159.92	-159.523	-150.493
Asian Propane FEI vs NWE Propane (\$/mt)	76.5	73.5	72	71	69.5	69.5	64.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-25	-17	-14.5	-13	-14.167	-17.833
European Pronap (\$/mt)	-90.69	-84.69	-76.69	-68.94	-60.94	-61.69	-61.523
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-11.94	-12.44	-6.94	-1.44	-1.19	0.477



Inter-month Crack Spreads

August/September	02-Jul-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.250	-0.020	-0.190
WTI/Brent (\$/bbl)	0.280	-0.060	-0.090
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.490	+0.110	+0.300
NWE Jet crack (\$/bbl)	0.160	+0.260	-0.050
NWE Jet Diff (\$/mt)	-2.250	+1.250	-2.750
Gasoil E/W (\$/bbl)	-1.430	-0.150	-2.210
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.430	-0.160	-0.090
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	11.110	-0.250	+0.120
EBOB crack (\$/bbl)	0.980	+0.010	-0.100
Singapore 92 crack (\$/bbl)	0.650	-0.010	-0.250
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.310	+0.000	-0.120
European Gasnaph (EBOB vs Naphtha) (\$/mt)	11.750	+0.500	+0.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	8.160	+1.000	-1.010
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.860	+0.000	-0.040
NWE Naphtha Crack (\$/bbl)	-0.460	-0.060	-0.150
MOPJ Naphtha Crack (\$/bbl)	-0.350	-0.120	-0.130
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.000	-0.500	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.700	+0.060	-0.110
Singapore 380 crack (\$/bbl)	-0.090	-0.020	-0.510
Singapore 180 crack (\$/bbl)	-0.290	+0.050	-0.590
Visco (180-380) (\$/mt)	-1.250	+0.500	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-5.000	-0.500	-2.500
0.5% barges crack (\$/bbl)	0.540	-0.050	+0.170
Singapore 0.5% crack (\$/bbl)	0.300	-0.100	-0.030
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.500	+0.000	-1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.000	-1.000	+1.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.500	-0.500	+3.000
0.5% barges/gasoil (\$/mt)	-0.920	-1.440	-1.240
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.200	-1.590	-0.580
NGLs			
US Propane LST vs NWE Propane (\$/mt)	2.740	+1.640	+1.800
US Propane LST vs Asian Propane FEI (\$/mt)	1.240	+1.650	+3.300
Asian Propane FEI vs NWE Propane (\$/mt)	1.500	+0.000	-1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-8.000	-1.000	+4.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-8.000	-0.950	-0.500