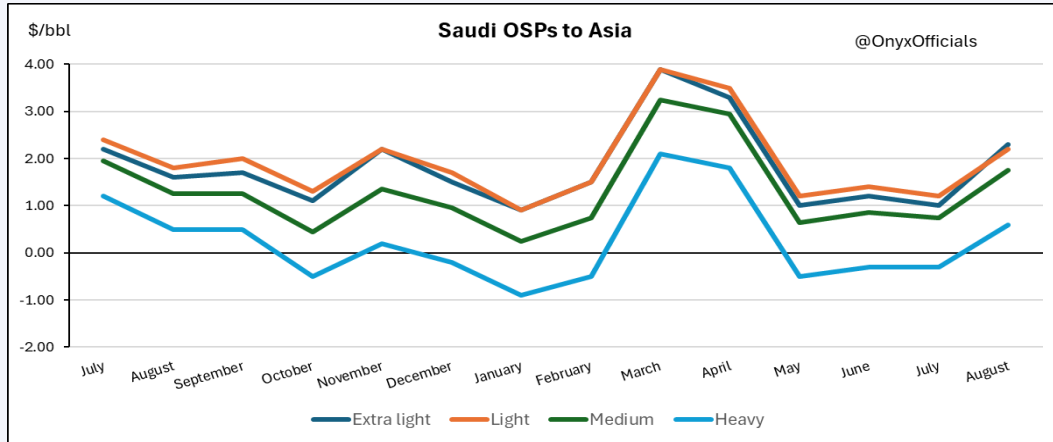


Saudi OSPs take off!



Visit our Twitter account for the breakdown by region!

<https://x.com/OnyxOfficials/status/1942160103790063984>

What a hectic weekend: an outsized OPEC fake quota boost, massive Saudi OSPs increases and an all-you-can-eat buffet of TACOs on Sunday! OPEC wants to rip off the plaster and get out from under the reports of - hey, if there are no quotas, there are no concerns about compliance! 4D chess! So, OPEC goes up on paper, but the real increases are marginal while demand booms, so...prices go up!

The Saudis made the most of the strong final week of Dubai structure and distillate rally to hike OSPs more than expected, raising Arab Light to Asia by \$1. The lesser hike to Arab Heavy (90% only 😊) is likely a function of weakening fuel oil cracks, as the prompt Sing 380 crack slides to below -\$1.80/bbl, having rolled down about \$1.70/bbl between May and June. Arab Extra light to Asia went up by \$1.20/bbl, 'but this is cheap compared to Murban', said a source. Meanwhile, ADNOC is super late in publishing its OSPs which are largely a maths exercise, tied to set the price of Murban at whatever IFAD generates as an average. So, why is ADNOC late?

Trump backed down from the imminent 9 July trade deal deadline, pushing it back to 1 August, the date when Bessent says reciprocal tariff rates will be reinstated for imports from any countries with which the US has failed to reach a new deal. Oh, as the cherry on the cake - the Houthis are back! The UKMTO reported an attack on the Magic Seas in the Red Sea yesterday, assaulted by various small ships and drones. If you're willing to run the gauntlet, be prepared to have to fire back! Fortunately, no crew members were hurt and abandoned ship, but the attack prompted an Israeli retaliation, hitting ports and a previously hijacked ship. Hmm, how many bombs does Israel go through on a 'normal' day? The waste...

In the Dubai window, Vitol was mercilessly lifting PetroChina's offers, reaching another convergence, for which PC declared another Upper Zakum cargo. Gunvor got a late burst of energy and began bidding and lifting with considerable vigour as the close approached. It was particularly PC getting lifted, but the likes of Hengli and Glencore also had a couple of their offers picked up by the rampaging Gunvor charge towards the close. Vitol and Gunvor... the dynamic duo is back! After such a hectic window, the physical premium edged up 2c from Friday to hit \$3.13.

Summary					
Physical and Futures		07-Jul-25	1-Day Change	7-Day Change	
Brent Sep (fut)	(\$/bbl)	68.210	-0.180	+1.100	
WTI Sep (fut)	(\$/bbl)	65.060	-0.220	+0.770	
Dated Brent (Phys)	(\$/bbl)	71.035	+0.130	+1.625	
Dated Brent Physical Differential	(\$/bbl)	0.705	+0.065	+0.185	
Dubai Sep (phys)	(\$/bbl)	69.440	-0.120	+0.690	
Dubai Physical Premium	(\$/bbl)	3.130	+0.020	+0.460	
Murban Sep (fut)	(\$/bbl)	69.720	+0.050	+1.360	
OBI Continuous (Asia)	(\$/bbl)	68.210	-0.180	+1.100	
Crude Swaps Aug					
Brent	(\$/bbl)	66.990	-0.260	+0.860	
DFL	(\$/bbl)	1.580	+0.070	+0.400	
WTI	(\$/bbl)	64.620	-0.240	+0.740	
Dubai	(\$/bbl)	67.300	-0.110	+1.220	
Tenor		Aug-25	Sep-25	Oct-25	Nov-25
Crude Futures					
Brent (fut)	(\$/bbl)		68.210	67.080	66.260
WTI (fut)	(\$/bbl)	66.470	65.060	63.820	62.980
OBI (fut)	(\$/bbl)		68.210	67.080	66.260



In detail

The Saudis kept us waiting a long time before releasing the OSPs yesterday, but it was worth the wait. They smashed expectations! One source said almost “sounds like they don’t care if they sell terms”, given the huge hike. However, nominations are expected to be pretty big and of course within contract. Based on market sampling, Asian refiners do need and want to nominate up. In September, Brent was pulled in both directions by bigger-than-expected fake quota hikes and massive OSPs, slipping on the open before recovering through the Asian session. The choppiness saw Brent futures close at \$68.21/bbl, down 18c/bbl on the day. Although the flat price slipped on the open, the prompt spread climbed steadily, rising to \$1.13 by the close.

As the physical window was ongoing in Asia, futures dropped on ‘news’ the September OPEC quota hike would finish off the 2.2 mil b/d voluntary cuts, and would provide for a further extra 300 kb/d for the UAE. As Brent fell, Dubai partials’ premium over Brent futures was boosted to \$1.23. Those less close to the Middle Eastern physical world sold the headline as if it actually mattered. Dubai partials dropped 12c/bbl from Friday, closing at \$69.44/bbl. This saw the physical premium inch up to \$3.13, but Murban futures extended their premium over Dubai partials to 28c.

Although OPEC output numbers are totally meaningless or fake to be more precise, the market still reacts to the headlines and Brent dropped back towards \$68 as the reports emerged. But that seems all it is these days: a headline reaction, as Brent was quickly up to its highest of the session so far, above \$68.60. The market, although hot-handed, now seems to understand that OPEC numbers are nothing more than an illusion, just like the group’s unity. On the OSP front, the Saudis seem to have looked at the Dubai structure in the final 5 trading days of June, rather than the full month. The average physical premium for those 5 sessions was \$2.27, exactly \$1 above the average throughout the month of May’s trading! What a coincidence...

While Saudi pricing is set to jump from August, TACOs will be free of import tariffs for now! Trump delayed the deadline for trade negotiations to 1 August from the flimsy 9 July limit he had previously proposed. We wonder if pinatas will be tariff-free too, as they’re so similar to Trump’s hard-line negotiator reputation, given all the whacks it’s been getting over the last 6 months. Bessent did threaten a return to 2 April level tariffs if countries don’t reach an agreement by August. Although Bessent didn’t answer outright (that would be too easy 🤪) whether 1 August becomes the new deadline, markets read it as a pushback, as the dollar strengthened and gold sold off. But the subtext is that countries are not signing off on the dotted line of whatever the Trump administration wants. It is easy to fire Musk or deprive him of subsidies but to force other countries into submission is a very different issue.

However, it’s not all good news, as any country ‘colluding’ with the “anti-American policies of BRICS” will get whacked with an extra 10% tariff, according to Trump. This means the Americans citizens get whacked because the countries don’t pay anything, but the importer does. He might have loosened the tariff noose on China, but he’s seeing if their allies can take the heat as well as the Chinese... Maybe Vietnam can’t, as it imposed a five-year anti-dumping tariff of up to 27.83% on hot-rolled steel imports from China that took effect yesterday, citing significant harm to its domestic industry. Effectively, Chinese exports are pretty cheap, cheaper than anything Vietnam can make. So, synthetically make Chinese imports more expensive so you can sell more of your own. While simultaneously shooting yourself in the foot of course. Trade protectionism doesn’t work guys! The move targets major Chinese producers and follows a temporary duty introduced earlier this year, as over 70% of Vietnam’s hot-rolled steel imports originate from China.

Elsewhere in Southeast Asia, Thailand reportedly offered concessions to avoid a 36% tariff on exports to the US. The proposal outlines a 5-year plan that could see the \$46 billion trade surplus with the US falling by 70%, whereby more US agricultural products will be shipped over to Thai markets. They are also planning to take more Boeing. Thailand is hoping to secure a deal setting tariffs between 10-20%. While some sectors will see Thai import tariffs from the US drop to 0%, with the government set to inject an additional \$1.5 billion “to shield against impacts from US tariffs before the end of the year”, according to Finance Minister Pichai. Mr T announced he will be sending the first tariff letters to between 12 and 15 trading partners by midday today, while he expects to “have most countries done” by Wednesday by having either sent a strongly worded letter or agreeing to a deal. Hmm... not really encouraging for the markets, as people are once again in search of direction on what his next move is. Again, though, the characteristically vague communication isn’t helping to clarify which way US policy is heading.

Jorge Montepeque:

Managing Director for
Benchmarking

jmontepeque@onyxcapitalgroup.com

Will Cunliffe:

Research Analyst

wcunliffe@onyxcapitaladvisory.com

Ed Hayden-Briffett:

Research Analyst

ehayden-briffett@onyxcapitaladvisory.com



Multi-Asset Benchmarks (1630 Singapore time)

	07-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)	68.210	62.671	-0.180	+1.100
WTI (/bbl)	65.060	59.777	-0.220	+0.770
Dated Brent (Phys)	71.035	65.267	+0.130	+1.625
Dubai (/bbl)	69.440	63.802	-0.120	+0.690
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)	3,352.600	3,080.375	-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	109.083		+0.409	+0.478
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	1.455		+0.025	+0.029
10 year Chinese	1.642		-0.002	-0.005
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	3,965.170		-17.033	+29.090
Nikkei 225 (fut)	39,740.000		-40.000	-470.000
Temperatures °C	12 noon (t-1)	12 midnight		
London	22.0	17.0		
New York	30.0	26.0		
Berlin	30.0	20.0		
Paris	18.0	16.0		
Moscow	22.0	19.0		
Beijing	34.0	26.0		
Dubai	38.0	32.0		
Tokyo	32.0	28.0		
Sydney	22.0	11.0		
Houston	34.0	27.0		
New Delhi	34.0	27.0		



Front Month Outrights

August Swaps		07-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	66.990	-0.260	+0.860
WTI	(\$/bbl)	64.620	-0.240	+0.740
Dubai	(\$/bbl)	67.300	-0.110	+1.220
Distillates				
Gasoil 0.1 NWE	(\$/mt)	689.640	+12.920	+33.850
NWE Jet	(\$/mt)	728.640	+12.670	+28.850
Singapore 10ppm	(\$/bbl)	88.140	+1.160	+2.960
Sing Kero	(\$/bbl)	86.740	+1.360	+2.880
Gasoline				
RBOB	(c/gal)	208.860	+0.170	+4.700
EBOB	(\$/mt)	685.590	-1.400	+19.940
Singapore 92	(\$/bbl)	76.230	-0.310	+1.680
Singapore 95	(\$/bbl)	77.780	-0.310	+1.640
Naphtha				
US C5 ENT	(c/gal)	131.771	-0.299	+2.073
NWE Naphtha	(\$/mt)	544.950	-1.600	+5.800
MOPJ Naphtha	(\$/mt)	572.450	-1.100	+7.050
Fuel Oil				
3.5% barges	(\$/mt)	409.130	-1.140	+3.070
Singapore 380	(\$/mt)	414.070	-1.700	-2.240
Singapore 180	(\$/mt)	422.320	-1.700	-3.740
0.5% barges	(\$/mt)	463.490	-4.950	+0.310
Singapore 0.5%	(\$/mt)	495.870	-4.260	+0.220
NGLs				
US Propane LST	(c/gal)	72.695	-0.452	-1.412
NWE Propane	(\$/mt)	465.240	-1.360	+1.100
Saudi Propane CP	(\$/mt)	558.330	-1.770	-0.810
Asian Propane FEI	(\$/mt)	537.330	-0.270	+0.190
US Butane ENT	(c/gal)	85.337	-0.435	-1.645
Saudi Butane CP	(\$/mt)	534.240	-1.400	+6.050



Long Tenor Swaps

		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	68.110	66.990	66.200	65.700	65.430	65.473	65.157
WTI	(\$/bbl)	65.930	64.620	63.550	62.760	62.330	62.377	61.800
Dubai	(\$/bbl)	69.440	67.300	66.310	65.630	65.200	65.250	64.753
Distillates								
Gasoil 0.1 NWE	(\$/mt)	709.870	689.640	678.160	665.860	652.160	653.787	634.477
NWE Jet	(\$/mt)	740.870	728.640	720.410	711.860	698.660	700.203	682.727
Singapore 10ppm	(\$/bbl)	89.290	88.140	86.990	85.800	84.440	84.507	82.333
Sing Kero	(\$/bbl)	86.990	86.740	85.890	84.960	83.910	83.963	82.007
Gasoline								
RBOB	(c/gal)	212.020	208.860	193.420	188.230	184.530	185.243	190.893
EBOB	(\$/mt)	694.840	685.590	670.090	632.340	611.090	613.257	601.173
Singapore 92	(\$/bbl)	77.880	76.230	74.940	73.670	72.540	72.640	71.527
Singapore 95	(\$/bbl)	79.580	77.780	76.590	75.350	74.220	74.320	73.827
Naphtha								
US C5 ENT	(c/gal)	132.146	131.771	131.521	131.396	131.146	131.146	130.188
NWE Naphtha	(\$/mt)	543.950	544.950	542.950	540.950	538.450	538.367	532.700
MOP-Japan Naphtha	(\$/mt)	576.450	572.450	568.450	564.950	561.700	561.783	552.867
Fuel Oil								
3.5% barges	(\$/mt)	416.130	409.130	400.280	391.030	384.530	384.863	375.947
Singapore 380	(\$/mt)	412.070	414.070	410.820	404.570	398.570	398.903	390.153
Singapore 180	(\$/mt)	418.820	422.320	420.320	414.570	408.820	409.153	401.403
0.5% barges	(\$/mt)	478.360	463.490	455.610	450.110	445.740	445.987	437.237
Singapore 0.5%	(\$/mt)	502.620	495.870	489.870	484.620	479.870	480.120	470.037
NGLs								
US Propane LST	(c/gal)	72.820	72.695	73.320	74.070	74.695	74.653	74.320
NWE Propane	(\$/mt)	460.240	465.240	470.240	475.240	480.240	479.740	473.907
Saudi Propane CP	(\$/mt)	N/A	558.330	556.330	559.330	561.330	561.497	552.997
Asian Propane FEI	(\$/mt)	531.330	537.330	541.080	545.330	548.830	548.330	537.497
US Butane ENT	(c/gal)	84.337	85.337	86.212	87.087	87.962	87.754	86.629
Saudi Butane CP	(\$/mt)	N/A	534.240	530.740	533.330	537.240	537.270	537.603



Front Month Spreads

August/September		07-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.790	+0.060	+0.170
WTI	(\$/bbl)	1.070	+0.030	+0.070
Dubai	(\$/bbl)	0.990	+0.030	+0.260
Distillates				
Gasoil 0.1 NWE	(\$/mt)	11.480	+3.420	+6.390
NWE Jet	(\$/mt)	8.230	+3.420	+6.140
Singapore 10ppm	(\$/bbl)	1.150	+0.200	+0.400
Sing Kero	(\$/bbl)	0.850	+0.270	+0.350
Gasoline				
RBOB	(c/gal)	15.440	+0.450	+0.460
EBOB	(\$/mt)	15.500	+0.250	+3.250
Singapore 92	(\$/bbl)	1.290	-0.070	+0.090
Singapore 95	(\$/bbl)	1.190	-0.070	+0.100
Naphtha				
US C5 ENT	(c/gal)	131.771	+0.000	+0.000
NWE Naphtha	(\$/mt)	2.000	+0.500	+0.500
MOP-Japan Naphtha	(\$/mt)	4.000	+0.500	+1.250
Fuel Oil				
3.5% barges	(\$/mt)	8.850	-0.400	+0.350
Singapore 380	(\$/mt)	3.250	-0.250	-1.500
Singapore 180	(\$/mt)	2.000	-0.250	-1.750
0.5% barges	(\$/mt)	7.880	-0.870	+0.380
Singapore 0.5%	(\$/mt)	6.000	-0.250	+0.250
NGLs				
US Propane LST	(c/gal)	-0.625	+0.000	+0.250
NWE Propane	(\$/mt)	-5.000	+0.000	+0.500
Saudi Propane CP	(\$/mt)	2.000	-1.500	-2.000
Asian Propane FEI	(\$/mt)	-3.750	+0.250	-0.250
US Butane ENT	(c/gal)	-0.875	+0.000	-0.375
Saudi Butane CP	(\$/mt)	3.500	-0.500	+1.500



Front Month Cracks and Diffs

August	07-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.300	-0.150	-0.360
WTI/Brent (\$/bbl)	-2.370	+0.010	-0.110
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	25.590	+2.040	+3.710
NWE Jet crack (\$/bbl)	25.490	+1.910	+2.830
NWE Jet Diff (\$/mt)	39.000	-0.250	-5.000
Gasoil E/W (\$/bbl)	-33.000	-4.250	-12.160
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.450	+0.150	-0.130
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	12.900	+0.550	-1.000
EBOB crack (\$/bbl)	15.280	+0.080	+1.490
Singapore 92 crack (\$/bbl)	9.230	-0.030	+0.800
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.070	-0.120	-0.710
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	140.670	+0.190	+14.110
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	62.550	-1.340	+6.860
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-9.320	+0.100	+0.100
NWE Naphtha Crack (\$/bbl)	-5.800	+0.050	-0.240
MOPJ Naphtha Crack (\$/bbl)	-2.710	+0.110	-0.100
Naphtha E/W (NWE vs MOPJ) (\$/mt)	27.500	+0.500	+1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.600	+0.050	-0.400
Singapore 380 crack (\$/bbl)	-1.810	-0.030	-1.220
Singapore 180 crack (\$/bbl)	-0.510	-0.020	-1.460
Visco (180-380) (\$/mt)	8.250	+0.000	-1.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	5.000	-0.500	-5.250
0.5% barges crack (\$/bbl)	5.950	-0.550	-0.840
Singapore 0.5% crack (\$/bbl)	11.050	-0.450	-0.850
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	32.380	+0.630	-0.090
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	54.290	-3.810	-2.820
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	81.680	-2.670	+2.350
0.5% barges/gasoil (\$/mt)	-226.630	-18.180	-33.950
Sing 0.5% vs Sing 10ppm (\$/mt)	-161.210	-13.270	-22.140
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-86.500	-1.000	-8.460
US Propane LST vs Asian Propane FEI (\$/mt)	-158.500	-2.000	-7.460
Asian Propane FEI vs NWE Propane (\$/mt)	72.000	+1.000	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-21.000	+1.500	+1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-79.710	+0.110	-4.750
Asian Pronap (FEI vs MOPJ) (\$/mt)	-14.160	-0.840	-7.950



Long Tenor Cracks / Diffs

	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-1.220	-0.300	-0.110	0.070	0.230	0.223	0.407
WTI/Brent (\$/bbl)	-2.190	-2.370	-2.650	-2.940	-3.100	-3.093	-3.360
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	27.16	25.59	24.83	23.66	22.10	22.28	19.98
NWE Jet crack (\$/bbl)	25.89	25.49	25.23	24.62	23.22	23.36	21.46
NWE Jet Diff (\$/mt)	31.00	39.00	42.25	46.00	46.50	46.42	48.25
Gasoil E/W (\$/bbl)	-44.95	-33.00	-29.89	-26.65	-23.05	-24.16	-21.10
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.30	-1.45	-1.15	-0.85	-0.52	-0.54	-0.34
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	13.420	12.900	1.900	7.490	9.870	9.960	19.067
EBOB crack (\$/bbl)	15.280	15.280	14.210	10.170	7.900	8.117	6.990
Singapore 92 crack (\$/bbl)	9.740	9.230	8.710	7.950	7.090	7.150	6.353
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.530	-6.070	-5.500	-2.230	-0.810	-0.970	-0.637
European Gasnaph (EBOB vs Naphtha) (\$/mt)	150.920	140.670	127.170	91.420	72.640	74.910	68.483
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	72.370	62.550	55.880	48.800	42.640	43.360	43.007
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-10.460	-9.320	-8.340	-7.600	-7.280	-7.323	-7.143
NWE Naphtha Crack (\$/bbl)	-7.040	-5.800	-5.220	-4.950	-4.960	-5.010	-5.330
MOPJ Naphtha Crack (\$/bbl)	-3.370	-2.710	-2.360	-2.250	-2.350	-2.377	-3.060
Naphtha E/W (NWE vs MOPJ) (\$/mt)	32.500	27.500	25.500	24.000	23.250	23.417	20.167
Fuel Oil							
3.5% bgs crack (\$/bbl)	-2.630	-2.600	-3.190	-4.150	-4.900	-4.890	-5.973
Singapore 380 crack (\$/bbl)	-3.240	-1.810	-1.520	-2.010	-2.680	-2.670	-3.730
Singapore 180 crack (\$/bbl)	-2.170	-0.510	-0.030	-0.420	-1.070	-1.053	-1.957
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)	-4.000	5.000	10.600	13.600	14.100	14.100	14.267
0.5% bgs crack (\$/bbl)	7.180	5.950	5.530	5.160	4.720	4.733	3.680
Singapore 0.5% crack (\$/bbl)	10.980	11.050	10.910	10.580	10.100	10.100	8.833
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	24.130	32.380	34.130	34.380	34.130	34.050	32.723
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	62.290	54.290	55.390	59.140	61.140	61.140	61.307
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	90.430	81.680	78.930	79.930	81.180	81.097	79.763
0.5% bgs/gasoil (\$/mt)	-231.700	-226.630	-222.670	-215.860	-206.420	-207.787	-197.357
Sing 0.5% vs Sing 10ppm (\$/mt)	-162.650	-161.210	-158.640	-154.950	-149.420	-149.590	-143.630
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-80.85	-86.5	-88.24	-89.34	-91.08	-90.797	-86.7
US Propane LST vs Asian Propane FEI (\$/mt)	-151.85	-158.5	-158.99	-159.34	-159.63	-159.317	-150.2
Asian Propane FEI vs NWE Propane (\$/mt)	71	72	70.75	70	68.5	68.5	63.5
Asian Propane FEI vs Saudi Propane CP (\$/m)	N/A	-21	-15.25	-14	-12.5	-13.167	-15.5
European Pronap (\$/mt)	-83.66	-79.71	-72.66	-65.71	-58.16	-58.61	-58.76
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-14.16	-12.16	-5.66	-0.46	-0.343	0.057



Inter-month Crack Spreads

August/September	07-Jul-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.190	+0.030	-0.090
WTI/Brent (\$/bbl)	0.280	-0.020	-0.090
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.760	+0.420	+0.680
NWE Jet crack (\$/bbl)	0.260	+0.390	+0.600
NWE Jet Diff (\$/mt)	-3.250	+0.000	-0.250
Gasoil E/W (\$/bbl)	-3.110	-2.280	-3.860
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.300	+0.070	-0.050
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	11.000	+0.310	-0.540
EBOB crack (\$/bbl)	1.070	-0.020	+0.260
Singapore 92 crack (\$/bbl)	0.520	-0.110	-0.050
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.570	-0.100	-0.320
European Gasnaph (EBOB vs Naphtha) (\$/mt)	13.500	-0.250	+3.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	6.670	-1.160	-0.490
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.980	-0.040	-0.080
NWE Naphtha Crack (\$/bbl)	-0.580	-0.010	-0.120
MOPJ Naphtha Crack (\$/bbl)	-0.350	+0.000	-0.030
Naphtha E/W (NWE vs MOPJ) (\$/mt)	2.000	+0.000	+0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	0.590	-0.130	-0.120
Singapore 380 crack (\$/bbl)	-0.290	-0.110	-0.410
Singapore 180 crack (\$/bbl)	-0.480	-0.090	-0.440
Visco (180-380) (\$/mt)	-1.250	+0.000	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-5.600	+0.150	-1.850
0.5% barges crack (\$/bbl)	0.420	-0.220	-0.130
Singapore 0.5% crack (\$/bbl)	0.140	-0.100	-0.130
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.750	+0.750	+0.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.100	-0.600	-0.100
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.750	+0.000	+1.750
0.5% barges/gasoil (\$/mt)	-3.960	-4.460	-6.340
Sing 0.5% vs Sing 10ppm (\$/mt)	-2.570	-1.740	-2.510
NGLs			
US Propane LST vs NWE Propane (\$/mt)	1.740	+0.000	+0.800
US Propane LST vs Asian Propane FEI (\$/mt)	0.490	-0.250	+1.550
Asian Propane FEI vs NWE Propane (\$/mt)	1.250	+0.250	-0.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.750	+1.750	+1.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-7.050	-0.550	-0.100