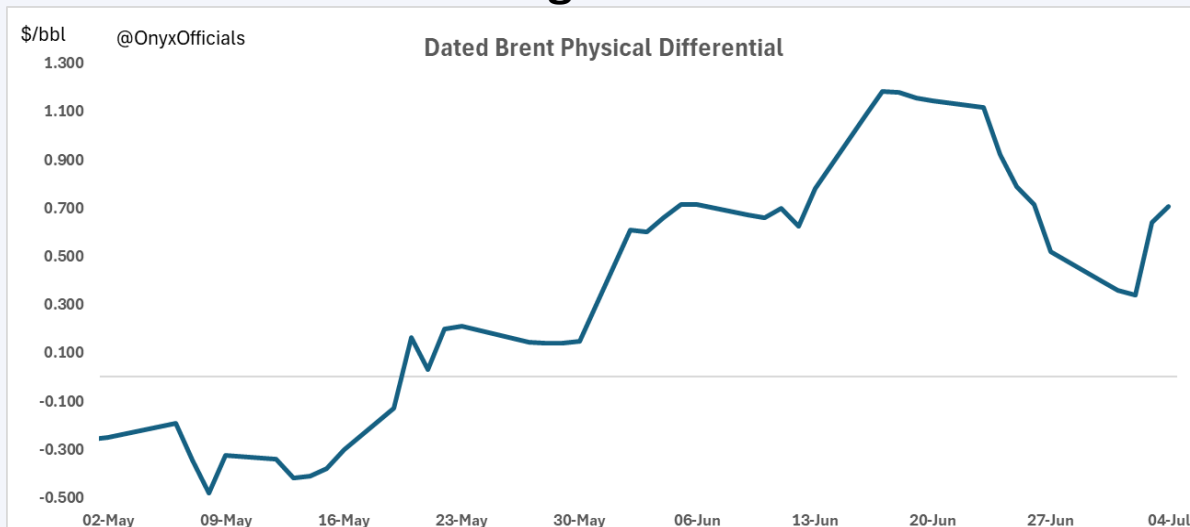


### Still running? Who knows...



It's mayhem time... Based on numerous calls and communication with Prax, the refinery and the government it is quite clear nobody knows what's happening. An employee told us they are unsure if they will have a job in a week's time. Others have already taken to LinkedIn try to get a new job.

Not to worry, as Mr Miliband stepped into the breach and reassured us that the government is “ensuring continued safe operations at the site”. Note that they told us “stock levels are normal across the UK”, dodging the question of whether Lindsey itself has enough supply to last more than a few weeks. They also declined to comment when asked repeatedly where the money's coming from! There certainly isn't an abundance of the stuff...

Lindsey may yet need some oil to feed the furnaces, but Glencore, the supplier of record to Prax, was away offering Midland in the North Sea window, trying to get a 16-20 July cargo off its hands but nobody wanted to lift them at Dated +\$1.80. Petrolneos was happy to bid at \$1.80 over Dated, but for a later 24-28 July cargo. After Unipet's beefy Forties bid yesterday bumped the Forties curve up from its anaemic floppiness of recent sessions and the physical differential climbed again to 70.5c.

While Trump's busy signing off his love project Big Beautiful Bill, Musk is preparing political upheaval. He wants to win enough seats in the Senate and House of Representatives to determine which way the pendulum swings in votes. Donald must be hoping his signing of the bill will be more successful than his call with Putin, which clearly didn't work, as Russia hit with its hardest aerial attack ever last night. We wonder how the conversation with Zelenskyy went this morning...

### Summary

#### Physical and Futures

		04-Jul-25	1-Day Change	7-Day Change
Brent Sep (fut)	(\$/bbl)	68.330	-0.160	+1.130
WTI Sep (fut)	(\$/bbl)	65.160	-0.150	+0.750
Dated Brent (phys)	(\$/bbl)	70.780	+0.420	+1.590
Dated Brent Physical Differential	(\$/bbl)	0.705	+0.065	+0.185
Dubai Sep (phys)	(\$/bbl)	69.620	-0.085	+1.130
Dubai Physical Premium	(\$/bbl)	3.110	-0.215	+0.730
Murban Sep (fut)	(\$/bbl)	69.640	-0.160	+1.210
<b>OBI Continuous (Euro)</b>	(\$/bbl)	68.330	-0.160	+1.130
<b>Crude Swaps Aug</b>				
Brent	(\$/bbl)	67.260	+0.000	+1.050
DFL	(\$/bbl)	1.560	-0.040	+0.380
WTI	(\$/bbl)	64.820	-0.070	+0.810
Dubai	(\$/bbl)	67.430	+0.090	+1.320
<b>Tenor</b>				
		Aug-25	Sep-25	Oct-25
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)		68.330	67.230
WTI (fut)	(\$/bbl)	66.530	65.160	63.960
OBI (fut)	(\$/bbl)		68.330	67.230
				66.470



## In detail

Brent futures seemed to want to enter the weekend in a comfy spot, with the Americans out of the game. By the close we had meandered our way to \$68.33/bbl, down 16c/bbl from yesterday's European close. Dated Brent climbed 42c/bbl to reach \$70.78/bbl and the physical differential rose to 70.5c. The market seems to have one eye on a big weekend of OPEC and Saudi news, awaiting the verdict on August's fake quotas and July OSPs. Keep an eye on <https://x.com/OnyxOfficials> where we'll bring the news to you as it breaks!

The casualties weren't limited to Ukraine, though, as a Vice President at Transneft died having fallen from a window in his apartment. Falling from windows must be one of the leading causes of death for oil and gas executives in Russia...Somebody please fix those windows. Lukoil's Chairman suffered the same unfortunate fate. Even the sausage tycoons like Pavel Antov aren't safe from such a demise. Watch your backs, people! Here in the UK, we've had a year of this Labour government, and we'd like to tally up how many oil facilities have closed in that time. Grangemouth, Lindsey have imploded, Rosebank got blocked and Chevron's run for the hills, the LNG storage facility Rough was shut down. It's not looking good for the industry in this green and not so pleasant land. It's not going that well for Ecuador, either, as Petroecuador has declared force majeure on all operations. Heavy rain hit the country's two biggest crude pipelines (combined capacity of over 800 kb/d) hard. But they also shut down production at 560 wells. It's worth noting the significant overcapacity of pipelines, with that 800+ kb/d capacity, while Ecuador produced under 500 kb/d in 2024. Ecuador's pipeline system is in dire need of renovation, as leaks are becoming more and more frequent as their infrastructure ages and erodes.

The Albertans keep demanding more investment in their pipelines to allow more diverse exports, but they need to get production back up again after the May wildfires knocked it down to just over 3.6 mil b/d, almost 400 kb/d down m/m, according to the Alberta Energy Regulator. As Mexico struggles, with Pemex facing a mammoth debt bill, and Canadian heavy output severely hobbled, heavy grades are suddenly looking in much shorter supply.

And diesel cracks seem to be feeling the benefit; the prompt heating oil crack surged today, rising to near \$31/bbl, having closed yesterday at \$29.30/bbl. It's a global upward move, as the European gasoil crack also jumped today, reaching \$23.50/bbl at its high, building back up from the post-war dip towards \$19/bbl.

It's not only in the cracks that diesel prices are on the up, as Angola is hiking diesel prices to line the public purse – looks like desperate times! It wasn't just an incremental rise, either – the government raised prices by a third from 300 kwanzas to 400 kwanzas. Turns out producing over 1 mil b/d isn't necessarily enough to create abundant wealth...

Guyana's trying to disprove that, however. As one of the key production growth hubs, it's natural it's a red-hot battleground for the majors. Chevron and Exxon have been wrestling and battling in the courts, as Chevron seeks to acquire Chevron for \$53 billion – but obviously Exxon doesn't want to let its rival butt in on the gold mine it currently operates along with Hess. Reportedly, though, we won't have to wait much longer to hear the outcome of the legal shenanigans.

It's like dominoes. First Spain and Portugal, now the Czech Republic. The Czechs got hit by a power outage this morning – though it was rather less extensive than the Iberian interruption which lasted many hours.

But the EU, has other things to worry about...Negotiations with the US remain deadlocked ahead of July 9, with the two sides each fighting their corner. The US has now warned it will impose 17% tariffs on agricultural exports unless Brussels agrees to broad regulatory exemptions for US firms. If no deal is struck, it could be as much as 20%.

The French Industry Minister is keen to work towards a better deal, as sectors like aerospace can't cope with that; according to him "a 10% tariff for this industry would be a nightmare". The EU offered an olive branch, reducing retaliatory measures to €72 billion from the originally planned €95 billion. Europe isn't negotiating from a place of strength as both consumer and producer sentiment in the are deteriorating; consumers are less willing to spend, and tariffs will just make things even worse.

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## Multi-Asset Benchmarks (1630 UK time)

	04-Jul-25	1-Day Change	7-Day Change
<b>Crypto</b>			
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
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	68.330	62.782	-0.160 +1.130
WTI (/bbl)	65.160	59.869	-0.150 +0.750
Dated Brent (Phys)	70.780	65.033	+0.420 +1.590
Dubai (/bbl)	69.620	63.967	-0.085 +1.130
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
<b>Currency</b>			
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	108.657	-0.053	-0.103
<b>Sovereign Yields</b>			
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
<b>Equities</b>			
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
<b>Temperatures °C</b>			
	12 noon	12 midnight	
London	25.0	17.0	
New York	26.0	21.0	
Berlin	23.0	17.0	
Paris	25.0	18.0	
Moscow	24.0	20.0	
Beijing	34.0	26.0	
Dubai	40.0	33.0	
Tokyo	33.0	26.0	
Sydney	17.0	12.0	
Houston	30.0	27.0	
New Delhi	33.0	30.0	



## Front Month Outrights

August Swaps		04-Jul-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	67.260	+0.000	+1.050
WTI	(\$/bbl)	64.820	-0.070	+0.810
Dubai	(\$/bbl)	67.430	+0.090	+1.320
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	690.280	+6.370	+35.830
NWE Jet	(\$/mt)	729.010	+5.770	+31.560
Singapore 10ppm	(\$/bbl)	88.590	+0.710	+3.620
Sing Kero	(\$/bbl)	87.010	+0.880	+3.300
<b>Gasoline</b>				
RBOB	(c/gal)	209.040	+1.180	+5.030
EBOB	(\$/mt)	687.610	+6.120	+21.340
Singapore 92	(\$/bbl)	76.600	+0.440	+1.920
Singapore 95	(\$/bbl)	76.600	-1.110	+0.320
<b>Naphtha</b>				
US C5 ENT	(c/gal)	132.110	+0.482	+3.411
NWE Naphtha	(\$/mt)	546.550	+1.420	+10.380
MOPJ Naphtha	(\$/mt)	573.980	+2.100	+12.140
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	410.720	+1.780	+5.610
Singapore 380	(\$/mt)	416.720	+1.090	+1.260
Singapore 180	(\$/mt)	424.970	+1.090	-0.240
0.5% barges	(\$/mt)	465.650	-3.870	+3.870
Singapore 0.5%	(\$/mt)	498.030	-2.920	+3.280
<b>NGLs</b>				
US Propane LST	(c/gal)	73.077	+0.269	-1.198
NWE Propane	(\$/mt)	465.730	+2.400	+0.210
Saudi Propane CP	(\$/mt)	562.230	+2.900	-7.740
Asian Propane FEI	(\$/mt)	539.230	+4.900	+1.760
US Butane ENT	(c/gal)	85.720	+0.287	-1.546
Saudi Butane CP	(\$/mt)	537.820	+4.490	-3.150



## Long Tenor Swaps

		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
<b>Crude</b>								
Brent	(\$/bbl)	68.340	67.260	66.510	66.040	65.800	65.833	65.543
WTI	(\$/bbl)	66.080	64.820	63.780	63.030	62.620	62.667	62.110
Dubai	(\$/bbl)	69.620	67.430	66.510	65.900	65.500	65.553	65.117
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	709.650	690.280	679.570	667.710	654.650	656.203	637.943
NWE Jet	(\$/mt)	739.900	729.010	721.660	713.280	700.650	702.143	685.693
Singapore 10ppm	(\$/bbl)	89.740	88.590	87.530	86.260	85.000	85.053	83.003
Sing Kero	(\$/bbl)	87.260	87.010	86.360	85.420	84.480	84.520	82.690
<b>Gasoline</b>								
RBOB	(c/gal)	212.170	209.040	193.750	188.640	185.030	185.727	191.507
EBOB	(\$/mt)	696.860	687.610	672.110	634.110	612.860	615.193	603.443
Singapore 92	(\$/bbl)	78.420	76.600	75.250	73.950	72.750	72.857	71.730
Singapore 95	(\$/bbl)	78.420	76.600	76.900	75.630	74.430	74.537	74.030
<b>Naphtha</b>								
US C5 ENT	(c/gal)	132.485	132.110	131.860	131.735	131.485	131.485	130.527
NWE Naphtha	(\$/mt)	544.800	546.550	545.050	543.300	540.800	540.800	535.300
MOP-Japan Naphtha	(\$/mt)	577.980	573.980	570.480	567.230	564.230	564.230	555.313
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	417.470	410.720	401.870	392.870	386.370	386.703	377.787
Singapore 380	(\$/mt)	414.970	416.720	413.470	407.120	401.120	401.453	393.037
Singapore 180	(\$/mt)	421.720	424.970	422.970	417.120	411.370	411.703	404.287
0.5% barges	(\$/mt)	482.150	465.650	457.400	451.900	447.400	447.733	438.983
Singapore 0.5%	(\$/mt)	505.030	498.030	492.030	486.530	481.780	481.947	471.613
<b>NGLs</b>								
US Propane LST	(c/gal)	73.202	73.077	73.702	74.452	75.077	75.035	74.702
NWE Propane	(\$/mt)	460.730	465.730	471.230	476.730	481.730	481.230	475.397
Saudi Propane CP	(\$/mt)	N/A	562.230	558.230	561.230	563.230	563.397	554.897
Asian Propane FEI	(\$/mt)	532.230	539.230	543.230	547.230	550.730	550.230	539.397
US Butane ENT	(c/gal)	84.720	85.720	86.595	87.470	88.345	88.137	87.012
Saudi Butane CP	(\$/mt)	N/A	537.820	533.820	536.320	539.320	539.653	539.653



## Front Month Spreads

August/September		04-Jul-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.750	-0.070	+0.120
WTI	(\$/bbl)	1.040	-0.080	+0.020
Dubai	(\$/bbl)	0.920	-0.040	+0.200
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	10.710	+1.410	+5.870
NWE Jet	(\$/mt)	7.350	+1.630	+5.510
Singapore 10ppm	(\$/bbl)	1.060	-0.040	+0.350
Sing Kero	(\$/bbl)	0.650	-0.030	+0.150
<b>Gasoline</b>				
RBOB	(c/gal)	15.290	+0.350	+0.350
EBOB	(\$/mt)	15.500	+1.250	+3.250
Singapore 92	(\$/bbl)	1.350	+0.040	+0.100
Singapore 95	(\$/bbl)	-0.300	-1.510	-1.450
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	1.500	-0.250	+0.000
MOP-Japan Naphtha	(\$/mt)	3.500	+0.250	+1.000
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	8.850	+0.390	+0.350
Singapore 380	(\$/mt)	3.250	+0.000	-1.000
Singapore 180	(\$/mt)	2.000	+0.000	-1.250
0.5% barges	(\$/mt)	8.250	-0.500	+0.750
Singapore 0.5%	(\$/mt)	6.000	-0.500	+0.500
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.625	+0.000	+0.250
NWE Propane	(\$/mt)	-5.500	+0.000	-0.050
Saudi Propane CP	(\$/mt)	4.000	+0.000	-6.000
Asian Propane FEI	(\$/mt)	-4.000	+0.500	-1.000
US Butane ENT	(c/gal)	-0.875	+0.000	-0.375
Saudi Butane CP	(\$/mt)	4.000	+0.000	-3.000





## Front Month Cracks and Diffs

August	04-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.170	-0.090	-0.270
WTI/Brent (\$/bbl)	-2.440	-0.080	-0.230
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	25.440	+0.880	+3.850
NWE Jet crack (\$/bbl)	25.330	+0.810	+3.070
NWE Jet Diff (\$/mt)	39.000	-0.500	-4.000
Gasoil E/W (\$/bbl)	-30.250	-1.250	-8.990
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.580	+0.170	-0.290
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	12.500	-0.550	-1.070
EBOB crack (\$/bbl)	15.340	+0.780	+1.630
Singapore 92 crack (\$/bbl)	9.390	+0.470	+0.960
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.950	-0.300	-0.650
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	141.060	+4.650	+11.350
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	64.250	+1.750	+4.420
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-9.290	+0.320	+0.680
NWE Naphtha Crack (\$/bbl)	-5.800	+0.200	+0.190
MOPJ Naphtha Crack (\$/bbl)	-2.740	+0.250	+0.350
Naphtha E/W (NWE vs MOPJ) (\$/mt)	27.250	+0.500	+1.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-2.550	+0.300	-0.130
Singapore 380 crack (\$/bbl)	-1.600	+0.230	-0.810
Singapore 180 crack (\$/bbl)	-0.310	+0.220	-1.050
Visco (180-380) (\$/mt)	8.250	+0.000	-1.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	6.000	-0.500	-4.350
0.5% barges crack (\$/bbl)	6.100	-0.550	-0.410
Singapore 0.5% crack (\$/bbl)	11.200	-0.400	-0.500
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	32.380	+0.950	-0.590
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	54.930	-5.400	-1.800
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	81.310	-3.950	+1.960
0.5% barges/gasoil (\$/mt)	-224.750	-10.000	-32.370
Sing 0.5% vs Sing 10ppm (\$/mt)	-162.240	-7.920	-23.520
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-85.000	-1.000	-6.450
US Propane LST vs Asian Propane FEI (\$/mt)	-158.500	-3.500	-7.950
Asian Propane FEI vs NWE Propane (\$/mt)	73.500	+2.500	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-23.000	+2.000	+9.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-81.120	+0.890	-10.510
Asian Pronap (FEI vs MOPJ) (\$/mt)	-11.870	+0.980	-20.090



## Long Tenor Cracks / Diffs

	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-1.140	-0.170	0.010	0.160	0.300	0.287	0.427
WTI/Brent (\$/bbl)	-2.250	-2.440	-2.730	-3.010	-3.190	-3.170	-3.423
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	26.98	25.44	24.75	23.63	22.09	22.28	20.10
NWE Jet crack (\$/bbl)	25.65	25.33	25.13	24.58	23.18	23.35	21.55
NWE Jet Diff (\$/mt)	31.00	39.00	42.25	46.00	46.50	46.42	48.25
Gasoil E/W (\$/bbl)	-41.31	-30.25	-27.38	-25.09	-21.41	-22.55	-19.53
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.48	-1.58	-1.17	-0.85	-0.52	-0.54	-0.31
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	13.000	12.500	1.650	7.380	9.840	9.873	19.003
EBOB crack (\$/bbl)	15.360	15.340	14.220	10.120	7.820	8.060	6.940
Singapore 92 crack (\$/bbl)	10.130	9.390	8.790	7.940	7.000	7.067	6.230
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.240	-5.950	-5.440	-2.180	-0.830	-1.003	-0.720
European Gasnaph (EBOB vs Naphtha) (\$/mt)	152.060	141.060	127.060	90.810	72.060	74.353	68.183
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	75.410	64.250	56.500	48.920	41.930	42.817	42.350
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-10.400	-9.290	-8.370	-7.660	-7.360	-7.407	-7.253
NWE Naphtha Crack (\$/bbl)	-7.090	-5.800	-5.220	-4.970	-4.990	-5.037	-5.347
MOPJ Naphtha Crack (\$/bbl)	-3.380	-2.740	-2.390	-2.300	-2.370	-2.413	-3.123
Naphtha E/W (NWE vs MOPJ) (\$/mt)	33.000	27.250	25.250	23.750	23.250	23.250	19.833
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-2.580	-2.550	-3.190	-4.160	-4.920	-4.917	-6.023
Singapore 380 crack (\$/bbl)	-2.970	-1.600	-1.370	-1.920	-2.600	-2.590	-3.617
Singapore 180 crack (\$/bbl)	-1.910	-0.310	0.130	-0.340	-0.990	-0.977	-1.847
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)	-2.500	6.000	11.600	14.250	14.750	14.750	15.250
0.5% bgs crack (\$/bbl)	7.610	6.100	5.550	5.130	4.690	4.700	3.617
Singapore 0.5% crack (\$/bbl)	11.210	11.200	11.000	10.590	10.100	10.087	8.757
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	22.880	32.380	34.630	34.630	34.380	34.213	32.630
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	64.680	54.930	55.530	59.030	61.030	61.030	61.197
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	90.060	81.310	78.560	79.410	80.660	80.493	78.577
0.5% bgs/gasoil (\$/mt)	-227.630	-224.750	-222.400	-215.770	-207.220	-208.467	-198.967
Sing 0.5% vs Sing 10ppm (\$/mt)	-163.800	-162.240	-160.100	-156.070	-151.430	-151.710	-146.797
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-79.35	-85	-87.25	-88.84	-90.58	-90.3	-86.203
US Propane LST vs Asian Propane FEI (\$/mt)	-150.85	-158.5	-159.25	-159.34	-159.58	-159.3	-150.2
Asian Propane FEI vs NWE Propane (\$/mt)	71.5	73.5	72	70.5	69	69	64
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-23	-15	-14	-12.5	-13.167	-15.5
European Pronap (\$/mt)	-84.37	-81.12	-74.04	-66.79	-59.37	-59.843	-60.15
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-11.87	-12.37	-6.12	-1.12	-0.953	-0.537





## Inter-month Crack Spreads

August/September	04-Jul-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.180	-0.030	-0.100
WTI/Brent (\$/bbl)	0.290	+0.000	-0.090
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.690	+0.270	+0.670
NWE Jet crack (\$/bbl)	0.200	+0.300	+0.590
NWE Jet Diff (\$/mt)	-3.250	+0.000	-0.250
Gasoil E/W (\$/bbl)	-2.870	-1.900	-3.520
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.410	+0.010	-0.180
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	10.850	-0.030	-0.580
EBOB crack (\$/bbl)	1.120	+0.220	+0.280
Singapore 92 crack (\$/bbl)	0.600	+0.100	-0.030
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.510	-0.110	-0.290
European Gasnaph (EBOB vs Naphtha) (\$/mt)	14.000	+1.500	+3.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	7.750	+0.090	-0.160
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.920	+0.080	-0.010
NWE Naphtha Crack (\$/bbl)	-0.580	+0.040	-0.110
MOPJ Naphtha Crack (\$/bbl)	-0.350	+0.100	+0.000
Naphtha E/W (NWE vs MOPJ) (\$/mt)	2.000	+0.500	+1.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.640	+0.100	-0.070
Singapore 380 crack (\$/bbl)	-0.230	+0.080	-0.270
Singapore 180 crack (\$/bbl)	-0.440	+0.070	-0.320
Visco (180-380) (\$/mt)	-1.250	+0.000	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-5.600	-0.200	-1.350
0.5% barges crack (\$/bbl)	0.550	-0.010	+0.000
Singapore 0.5% crack (\$/bbl)	0.200	+0.000	-0.030
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.250	+0.000	-0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.600	-0.700	+0.400
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.750	-0.500	+1.500
0.5% barges/gasoil (\$/mt)	-2.350	-2.040	-5.080
Sing 0.5% vs Sing 10ppm (\$/mt)	-2.140	-0.440	-1.780
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	2.250	+0.000	+1.310
US Propane LST vs Asian Propane FEI (\$/mt)	0.750	-0.500	+2.310
Asian Propane FEI vs NWE Propane (\$/mt)	1.500	+0.500	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-8.000	+0.500	+5.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-7.080	+0.120	-0.080