

Shattering the 70 ceiling!



Clinging on! Brent battled throughout the Asian session, just about holding onto the prized \$70 handle. It fell back from its high above \$70.66 during yesterday evening's trading but traded in a tight range since this morning's open. Once Europe woke up, though, Brent began working its way up again and reached the close at \$70.53. The prompt spread appreciated the good vibes of yesterday afternoon and this morning too, climbing to \$1.20. The more deferred structure also looks much more comfortable these days, with the Dec25/Dec26 spread now trading around 90c, with just a few cents of contango creeping into the spreads at the back. Many traders are perplexed about the strength in the market. 'Why,' asked one but we explained the mood had changed with the summer and post Iran's retaliation. Another thing helping crude is the dollar weakness. If you shave off the drop in the dollar this year we are in the equivalent of low 60s in other currencies.

And Dubai continues accelerating, as 32 partials traded today, and two more convergences, bring the monthly total to seven. PetroChina continues to dominate the sellside, alongside Glencore, Hengli and Reliance. Vitol and Gunvor remained driving the buy-side, and after a well-bid window, the physical premium surged 8.5c to \$3.21. And buy-side efforts saw two convergences. Both came from PetroChina, who declared an Upper Zakum cargo to both Vitol and Gunvor.

The market's essentially moved on from paying any attention to the OPEC fake quota unwind. But the UAE's using the dismissal as proof that it's absorbed those extra barrels, as inventories haven't been rising due to prior quota hikes. Maybe that's because the real output increase has been marginal at best, and most of that has been absorbed by peak summer domestic demand! He also forgets China's record inventory builds... This pretence that nameplate quotas equate to real OPEC production has become farcical. It's even more farcical when OPEC limits media coverage of its seminar. What are they scared of? The Officials would like the opportunity to ask a few tricky questions of them...

Summary				
Physical and Futures		09-Jul-25	1-Day Change	7-Day Change
Brent Sep (fut)	(\$/bbl)	70.530	+1.370	+3.270
WTI Sep (fut)	(\$/bbl)	67.390	+1.380	+3.090
Dated Brent (Phys)	(\$/bbl)	73.660	+1.550	+4.385
Dated Brent Physical Differential	(\$/bbl)	0.730	-0.080	+0.370
Dubai Sep (phys)	(\$/bbl)	71.800	+1.345	+3.200
Dubai Physical Premium	(\$/bbl)	3.210	+0.085	+0.130
Murban Sep (fut)	(\$/bbl)	71.810	+1.280	+3.240
OBI Continuous (Asia)	(\$/bbl)	70.530	+1.370	+3.270
Crude Swaps Aug				
Brent	(\$/bbl)	69.250	+1.280	+2.900
DFL	(\$/bbl)	1.690	+0.140	+0.450
WTI	(\$/bbl)	66.880	+1.290	+2.930
Dubai	(\$/bbl)	69.670	+1.300	+3.300
Tenor		Aug-25	Sep-25	Oct-25
Crude Futures				Nov-25
Brent (fut)	(\$/bbl)		70.530	69.330
WTI (fut)	(\$/bbl)	68.770	67.390	66.070
OBI (fut)	(\$/bbl)		70.530	69.330
				68.440



In detail

What can we say... we are bullish about Brent, and we have been saying so consistently. Flat price rallied this morning, climbing to as high as \$70.71/bbl, and the \$70 level looks like a new support. September Brent futures closed \$1.37/bbl higher at \$70.53/bbl, while the prompt spread gained 6c to close at \$1.20. Dubai partials climbed \$1.345/bbl, to \$71.80/bbl, with their premium over Brent dropping to \$1.27. The physical premium gained 8.5c to close at \$3.21. In the wake of the proposed change to the Murban quality adjustment, the Murban futures to Dubai partials spread fell to just 1c.

China is still importing loads of crude. Kpler noted a 12-month high in seaborne Chinese crude imports, which reached 10.64 mil b/d in June. They particularly liked buying from the Saudis and Iranians – combined, these two saw 1.33 mil b/d increases in arrivals in China. We wonder what impact the major hike to Saudi OSPs for August will have on their imports in the coming months... Our sources expect nominations to be pretty big... Although it's building crude inventories at an astonishing rate, China's flight numbers have been consistently showing y/y growth up to this point, but in early July they just dipped below last year's numbers. Asian kerosene cracks have been bolstered by the broad-based distillate rally sparked by the war, but have, like their Western counterparts we discussed in Euro 2.130, held on remarkably well. The prompt kero crack had built to near \$20/bbl but slipped back to near \$18/bbl.

There is an interesting divergence within the Chinese flight data, though, as Airportia data shows total Chinese flights this year of just under 2.9 million, up over 3.6% from 2024. Domestic flights still make up the lion's share, with over 2.46 million so far this year. But international flights are up almost 20% y/y! It seems China's efforts to become more open to foreign visitors and tourism are paying off! Hey, if the Chinese consumer remains stubbornly unwilling to spend, just get some foreigners in and get them to spend money, invigorating the economy instead. China is putting in place many visa free entry systems, while the US is putting them up. Foreign visitors to Shanghai are up nearly 45% y/y! The Chinese just know how to be commercial and pragmatic. And it pays off. Meanwhile in the US...will be the only country to see a decline in visitors resulting in a contraction in over \$12 billion in spend, versus a previously projected gain of over \$15 billion.

China's economy needs it too, as deflation deteriorates. In June, producer price inflation (PPI) dropped 3.6% y/y, its steepest decline since July 2023 and the 33rd consecutive monthly fall. The National Bureau of Statistics says it's "seasonal" factors, as raw material prices dropped and price competition intensified. But excess capacity and intensified price competition across key manufacturing sectors are well entrenched. Soft inflation is a systemic problem in China, as supply continues to outstrip demand. Tariffs are also playing their part, as export-oriented sectors, like electronics and textiles, are seeing margins squeezed in order to remain competitive, inclusive of tariffs. Those same firms try to push cost-cutting up the supply chain, driving PPI lower. Things look more mixed on the consumer side, as CPI rose 0.1% y/y, beating expectations and marking the first positive print since January, although it could be due to the faster-than-expected effect of subsidies. Meanwhile, core CPI climbed to 0.7% y/y, its highest since April 2024. However, it was partially offset by continued weakness in food prices, which fell 0.3% y/y. But the data is, again, conflicting, as on a m/m basis, CPI dropped 0.1% in June and continues its trend below the 0 mark. This continued difficulty in solving the deflation problem will only build pressure on policymakers to continue ramping up their stimulus.

While Chinese crude imports continue unabated, metal markets have been going haywire too. Of course, it kicked off after Trump threatened tariffs yet again, particularly his thoughts about a 50% import tariff on copper. In February, Trump said "it's time for copper to come home", which subsequently spurred copper traders to send unprecedented volumes into the US in order to front-run the looming tariffs. About half of the copper the US consumes currently comes from abroad, and domestic production is highly concentrated. More than 60% of the domestically produced copper comes out of Arizona. But infrastructure development there is a slow process; Resolution Copper's mining development there has stalled for more than a decade, and all the while, domestic production is slipping. The recoverable content of US mined copper is also declining, falling 3% between 2023 and 2024. The infrastructure isn't there! Add to that there are only three operating copper smelters in the US, it's clear the supply chain lacks diversification and remains vulnerable to risks.

If the US isn't importing, the supply and demand balance is going to tighten. Copper rallied as much as 17% on Comex yesterday, although retraced a little this morning, but that was the biggest one-day move ever. And the spread between LME and Comex has blown out. It smells like the gold move earlier this year. But for the US, this is more consequential than interesting price action. Copper is vital for the maintenance of industrial infrastructure (including refineries), construction of housing, and almost any manufacturing process – a segment of the economy that continues to lag services.

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Multi-Asset Benchmarks (1630 Singapore time)			
	09-Jul-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	108,845.500	+430.860	+1,174.420
ETH/USD	2,623.640	+71.060	+171.522
omBTC (Onyx Mini Bitcoin)/USD	1.088	+0.004	+0.012
XRP/USD	2.337	+0.057	+0.139
Commodities			
	USD	omBTC	
Brent (/bbl)	70.530	64.798	+1.370
WTI (/bbl)	67.390	61.913	+1.380
Dated Brent (Phys)	73.660	67.674	+1.550
Dubai (/bbl)	71.800	65.965	+1.345
RBOB Gasoline (c/gal)	220.170	202.278	+5.640
Heating Oil (c/gal)	245.440	225.494	+5.850
Nat Gas TTF (EUR/MWh)	34.835	32.004	+0.645
Nat Gas HH (mmBtu)	3.295	3.027	-0.089
Copper (lb)	553.100	508.151	+49.750
Silver (t oz)	36.725	33.740	-0.245
Gold (t oz)	3,293.700	3,026.032	-44.700
Currency			
EUR/USD	1.171	-0.004	-0.006
USD/JPY	146.740	+0.600	+2.890
USD/CNY	7.183	+0.010	+0.016
USD/INR	85.726	-0.009	+0.030
ODX™ Asia	109.291	+0.253	+0.618
Sovereign Yields			
10 year Treasury (US)	4.397	-0.006	+0.120
10 year Gilt (UK)	4.629	+0.005	+0.142
10 year OAT (France)	3.353	-0.015	+0.066
10 year Bund (Germany)	2.458	-0.232	-0.180
10 year Japanese	1.502	+0.012	+0.074
10 year Chinese	1.645	-0.014	+0.005
Equities			
S&P 500 (fut)	6,272.750	-10.500	+17.250
NASDAQ (fut)	22,891.250	-56.000	+171.000
DOW Jones (fut)	44,546.000	-104.000	-302.000
EUROSTOXX (fut)	5,432.000	+78.000	+107.000
FTSE 100 (fut)	8,880.000	+57.000	+71.500
CSI 300	3,991.400	-7.053	+47.720
Nikkei 225 (fut)	39,850.000	-20.000	+120.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	22.0	15.0	
New York	33.0	24.0	
Berlin	21.0	16.0	
Paris	21.0	15.0	
Moscow	32.0	23.0	
Beijing	31.0	28.0	
Dubai	38.0	35.0	
Tokyo	34.0	28.0	
Sydney	17.0	12.0	
Houston	31.0	24.0	
New Delhi	36.0	28.0	



Front Month Outrights				
August Swaps		09-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	69.250	+1.280	+2.900
WTI	(\$/bbl)	66.880	+1.290	+2.930
Dubai	(\$/bbl)	69.670	+1.300	+3.300
Distillates				
Gasoil 0.1 NWE	(\$/mt)	700.950	+16.200	+30.490
NWE Jet	(\$/mt)	741.450	+17.950	+31.160
Singapore 10ppm	(\$/bbl)	89.980	+2.160	+3.630
Sing Kero	(\$/bbl)	88.300	+1.840	+3.580
Gasoline				
RBOB	(c/gal)	215.840	+4.650	+8.860
EBOB	(\$/mt)	709.660	+14.840	+32.230
Singapore 92	(\$/bbl)	78.190	+1.580	+2.570
Singapore 95	(\$/bbl)	79.740	+1.580	+2.550
Naphtha				
US C5 ENT	(c/gal)	136.847	+2.861	+6.078
NWE Naphtha	(\$/mt)	568.180	+11.660	+25.720
MOPJ Naphtha	(\$/mt)	592.930	+11.660	+24.470
Fuel Oil				
3.5% barges	(\$/mt)	425.700	+8.630	+20.570
Singapore 380	(\$/mt)	427.200	+5.070	+13.700
Singapore 180	(\$/mt)	435.950	+5.380	+14.450
0.5% barges	(\$/mt)	476.500	+5.770	+14.090
Singapore 0.5%	(\$/mt)	507.620	+4.510	+10.540
NGLs				
US Propane LST	(c/gal)	74.872	+0.948	+2.437
NWE Propane	(\$/mt)	477.580	+6.940	+17.190
Saudi Propane CP	(\$/mt)	565.830	+5.190	+7.940
Asian Propane FEI	(\$/mt)	550.080	+6.440	+16.190
US Butane ENT	(c/gal)	89.622	+2.198	+4.428
Saudi Butane CP	(\$/mt)	543.790	+7.150	+13.860



Long Tenor Swaps

		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	70.420	69.250	68.370	67.770	67.430	67.467	66.987
WTI	(\$/bbl)	68.140	66.880	65.750	64.870	64.360	64.410	63.653
Dubai	(\$/bbl)	71.800	69.670	68.590	67.790	67.220	67.287	66.587
Distillates								
Gasoil 0.1 NWE	(\$/mt)	716.210	700.950	690.230	678.280	664.820	666.503	647.753
NWE Jet	(\$/mt)	748.710	741.450	733.980	725.780	712.820	714.420	697.503
Singapore 10ppm	(\$/bbl)	91.130	89.980	88.830	87.670	86.300	86.407	84.330
Sing Kero	(\$/bbl)	88.400	88.300	87.610	86.800	85.880	85.920	84.050
Gasoline								
RBOB	(c/gal)	219.950	215.840	199.700	194.170	190.030	190.783	195.633
EBOB	(\$/mt)	720.160	709.660	693.480	654.160	631.410	633.683	619.433
Singapore 92	(\$/bbl)	79.440	78.190	77.010	75.810	74.690	74.807	73.717
Singapore 95	(\$/bbl)	81.140	79.740	78.660	77.490	76.370	76.487	76.017
Naphtha								
US C5 ENT	(c/gal)	137.222	136.847	136.597	136.472	136.222	136.222	135.264
NWE Naphtha	(\$/mt)	569.680	568.180	564.180	561.680	558.410	558.507	551.680
MOP-Japan Naphtha	(\$/mt)	596.430	592.930	588.680	585.180	581.430	581.513	571.347
Fuel Oil								
3.5% barges	(\$/mt)	434.200	425.700	415.450	405.450	398.200	398.783	389.200
Singapore 380	(\$/mt)	425.450	427.200	423.950	417.700	411.700	412.117	403.033
Singapore 180	(\$/mt)	432.200	435.950	433.700	428.200	422.200	422.700	414.533
0.5% barges	(\$/mt)	494.250	476.500	468.570	462.820	458.000	458.547	449.940
Singapore 0.5%	(\$/mt)	514.120	507.620	502.370	497.370	492.620	492.870	482.703
NGLs								
US Propane LST	(c/gal)	74.872	74.872	75.372	75.997	76.622	76.580	76.080
NWE Propane	(\$/mt)	475.580	477.580	482.580	487.580	492.580	491.747	485.163
Saudi Propane CP	(\$/mt)	N/A	565.830	563.080	567.080	569.580	569.663	561.997
Asian Propane FEI	(\$/mt)	545.080	550.080	554.580	559.080	562.580	561.747	550.080
US Butane ENT	(c/gal)	88.372	89.622	90.247	90.872	91.497	91.372	89.705
Saudi Butane CP	(\$/mt)	N/A	543.790	540.830	543.290	547.290	547.303	547.637



Front Month Spreads				
August/September		09-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.880	+0.070	+0.250
WTI	(\$/bbl)	1.130	+0.040	+0.190
Dubai	(\$/bbl)	1.080	+0.040	+0.230
Distillates				
Gasoil 0.1 NWE	(\$/mt)	10.720	+1.170	+2.280
NWE Jet	(\$/mt)	7.470	+1.170	+2.700
Singapore 10ppm	(\$/bbl)	1.150	+0.170	+0.250
Sing Kero	(\$/bbl)	0.690	-0.030	+0.140
Gasoline				
RBOB	(c/gal)	16.140	+0.700	+0.690
EBOB	(\$/mt)	16.180	+0.430	+1.680
Singapore 92	(\$/bbl)	1.180	+0.030	-0.170
Singapore 95	(\$/bbl)	1.080	+0.030	-0.170
Naphtha				
US C5 ENT	(c/gal)	136.847	+0.000	+0.000
NWE Naphtha	(\$/mt)	4.000	+0.500	+1.750
MOP-Japan Naphtha	(\$/mt)	4.250	+0.250	+0.750
Fuel Oil				
3.5% barges	(\$/mt)	10.250	+0.560	+2.250
Singapore 380	(\$/mt)	3.250	-0.500	-0.250
Singapore 180	(\$/mt)	2.250	-0.500	+0.750
0.5% barges	(\$/mt)	7.930	-0.320	+0.180
Singapore 0.5%	(\$/mt)	5.250	-0.750	-1.250
NGLs				
US Propane LST	(c/gal)	-0.500	-0.125	+0.250
NWE Propane	(\$/mt)	-5.000	+0.000	+0.500
Saudi Propane CP	(\$/mt)	2.750	+0.750	-0.750
Asian Propane FEI	(\$/mt)	-4.500	-1.000	+0.000
US Butane ENT	(c/gal)	-0.625	+0.125	+0.000
Saudi Butane CP	(\$/mt)	2.960	-0.040	+0.460



Front Month Cracks and Diffs			
August	09-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.410	-0.020	-0.390
WTI/Brent (\$/bbl)	-2.370	+0.010	+0.050
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	24.890	+0.960	+1.270
NWE Jet crack (\$/bbl)	24.900	+1.070	+1.120
NWE Jet Diff (\$/mt)	40.500	+1.750	+0.500
Gasoil E/W (\$/bbl)	-30.750	-0.250	-3.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.680	-0.320	-0.030
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	13.050	+0.450	-0.300
EBOB crack (\$/bbl)	15.900	+0.470	+0.930
Singapore 92 crack (\$/bbl)	8.910	+0.280	-0.350
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-7.000	-0.200	-1.300
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	141.570	+3.180	+6.710
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	58.400	+1.510	-2.940
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-9.410	-0.080	-0.390
NWE Naphtha Crack (\$/bbl)	-5.450	+0.000	-0.050
MOPJ Naphtha Crack (\$/bbl)	-2.670	+0.000	-0.190
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.750	+0.000	-1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.250	+0.050	+0.300
Singapore 380 crack (\$/bbl)	-2.010	-0.500	-0.800
Singapore 180 crack (\$/bbl)	-0.640	-0.470	-0.690
Visco (180-380) (\$/mt)	8.750	+0.250	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.500	-3.500	-7.000
0.5% barges crack (\$/bbl)	5.750	-0.400	-0.740
Singapore 0.5% crack (\$/bbl)	10.600	-0.650	-1.350
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	30.800	-1.580	-3.870
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	50.800	-2.860	-6.600
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	80.100	-0.940	-3.470
0.5% barges/gasoil (\$/mt)	-224.970	-10.540	-17.170
Sing 0.5% vs Sing 10ppm (\$/mt)	-163.450	-12.150	-17.190
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-87.500	-2.000	-4.500
US Propane LST vs Asian Propane FEI (\$/mt)	-160.000	-1.500	-3.500
Asian Propane FEI vs NWE Propane (\$/mt)	72.500	-0.500	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-15.750	+1.250	+8.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-90.690	-4.770	-8.710
Asian Pronap (FEI vs MOPJ) (\$/mt)	-27.190	-6.520	-16.710



Long Tenor Cracks / Diffs							
	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-1.240	-0.410	-0.220	-0.020	0.200	0.180	0.403
WTI/Brent (\$/bbl)	-2.290	-2.370	-2.630	-2.900	-3.060	-3.053	-3.337
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	25.76	24.89	24.32	23.25	21.81	21.99	19.96
NWE Jet crack (\$/bbl)	24.63	24.90	24.75	24.33	23.03	23.19	21.52
NWE Jet Diff (\$/mt)	32.50	40.50	43.75	47.50	48.00	47.92	49.75
Gasoil E/W (\$/bbl)	-37.24	-30.75	-28.28	-25.16	-21.69	-22.69	-19.48
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.73	-1.68	-1.22	-0.87	-0.42	-0.49	-0.28
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	14.140	13.050	1.480	7.200	9.590	9.673	18.560
EBOB crack (\$/bbl)	16.010	15.900	14.870	10.730	8.360	8.593	7.367
Singapore 92 crack (\$/bbl)	8.990	8.910	8.610	8.010	7.250	7.320	6.713
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-7.020	-7.000	-6.260	-2.720	-1.110	-1.273	-0.653
European Gasnaph (EBOB vs Naphtha) (\$/mt)	150.570	141.570	129.570	92.570	72.820	75.237	67.903
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	65.310	58.400	52.820	46.320	40.740	41.630	42.720
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-10.520	-9.410	-8.380	-7.550	-7.160	-7.203	-6.847
NWE Naphtha Crack (\$/bbl)	-6.450	-5.450	-5.010	-4.690	-4.680	-4.730	-5.027
MOPJ Naphtha Crack (\$/bbl)	-3.450	-2.670	-2.260	-2.050	-2.120	-2.153	-2.813
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.750	24.750	24.500	23.500	22.750	22.917	19.667
Fuel Oil							
3.5% bgs crack (\$/bbl)	-2.080	-2.250	-2.970	-3.950	-4.740	-4.693	-5.720
Singapore 380 crack (\$/bbl)	-3.460	-2.010	-1.640	-2.020	-2.610	-2.590	-3.540
Singapore 180 crack (\$/bbl)	-2.400	-0.640	-0.100	-0.370	-0.960	-0.927	-1.727
Visco (180-380) (\$/mt)	6.750	8.750	9.750	10.500	10.500	10.583	11.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-8.750	1.500	8.500	12.250	13.500	13.333	13.833
0.5% bgs crack (\$/bbl)	7.370	5.750	5.340	5.040	4.680	4.690	3.830
Singapore 0.5% crack (\$/bbl)	10.450	10.600	10.660	10.480	10.080	10.077	8.947
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	19.550	30.800	33.800	34.550	34.300	34.217	32.550
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	60.050	50.800	52.800	57.050	59.800	59.550	60.633
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	88.350	80.100	78.100	79.350	80.600	80.433	79.350
0.5% bgs/gasoil (\$/mt)	-222.490	-224.970	-222.350	-215.970	-207.180	-208.447	-198.187
Sing 0.5% vs Sing 10ppm (\$/mt)	-165.520	-163.450	-160.130	-156.280	-150.820	-151.367	-146.140
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-85.5	-87.5	-89.9	-91.64	-93.38	-92.767	-88.79
US Propane LST vs Asian Propane FEI (\$/mt)	-155	-160	-161.9	-163.14	-163.38	-162.767	-153.707
Asian Propane FEI vs NWE Propane (\$/mt)	69.5	72.5	72	71.5	70	70	64.917
Asian Propane FEI vs Saudi Propane CP (\$/m)	N/A	-15.75	-8.5	-8	-7	-7.917	-11.917
European Pronap (\$/mt)	-94.19	-90.69	-81.6	-74.19	-66.19	-66.94	-66.577
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-27.19	-25.69	-18.19	-11.94	-11.94	-9.44



Inter-month Crack Spreads			
August/September	09-Jul-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.190	+0.030	+0.020
WTI/Brent (\$/bbl)	0.260	-0.020	-0.050
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.570	+0.130	+0.070
NWE Jet crack (\$/bbl)	0.150	+0.200	+0.150
NWE Jet Diff (\$/mt)	-3.250	+0.000	+0.250
Gasoil E/W (\$/bbl)	-2.470	-0.220	-0.770
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.460	-0.200	-0.110
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	11.570	+0.620	+0.290
EBOB crack (\$/bbl)	1.030	-0.040	-0.100
Singapore 92 crack (\$/bbl)	0.300	-0.030	-0.410
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.740	+0.000	-0.350
European Gasnaph (EBOB vs Naphtha) (\$/mt)	12.000	-0.250	-0.330
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	5.580	+0.000	-2.160
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-1.030	-0.030	-0.190
NWE Naphtha Crack (\$/bbl)	-0.440	-0.010	-0.060
MOPJ Naphtha Crack (\$/bbl)	-0.410	-0.040	-0.170
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.250	-0.250	-1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.720	+0.000	+0.090
Singapore 380 crack (\$/bbl)	-0.370	-0.140	-0.290
Singapore 180 crack (\$/bbl)	-0.540	-0.160	-0.150
Visco (180-380) (\$/mt)	-1.000	+0.000	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-7.000	-1.000	-2.500
0.5% barges crack (\$/bbl)	0.410	-0.070	-0.180
Singapore 0.5% crack (\$/bbl)	-0.060	-0.180	-0.450
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.000	-0.750	-1.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.000	-0.500	-1.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.000	-0.250	-0.990
0.5% barges/gasoil (\$/mt)	-2.620	-1.010	-1.930
Sing 0.5% vs Sing 10ppm (\$/mt)	-3.320	-2.020	-3.110
NGLs			
US Propane LST vs NWE Propane (\$/mt)	2.400	-0.650	+0.810
US Propane LST vs Asian Propane FEI (\$/mt)	1.900	+0.350	+1.310
Asian Propane FEI vs NWE Propane (\$/mt)	0.500	-1.000	-0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-7.250	-1.750	+0.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-9.090	-0.590	-1.340