

### Better late than never



Markets are bullish again! The OPEC fakery on increasing volumes is suddenly becoming clear and everyone is waking up from their data slumber. We The Officials tell you, do not trust most government data as it is all massaged. OPEC data falls in this category, highly erroneous and one could claim that it is on purpose. But web of lies have a way of catching you. And yeah, we told we were bullish, didn't we?

Saudi OSPs came out hot, hiking their OSPs roughly by one dollar to Asia. Customers seem to be ready to buy more! We talked to some of them. And now ADNOC have released theirs too. They were slow and not exactly steady! ADNOC was especially tardy in releasing its OSPs for August, given they're a maths exercise. It sets Murban as the average of IFAD Murban futures, in this case \$69.81/bbl. That's a whopping \$6.19/bbl up from the July OSP but that says more about how weak Murban was during May trading, which really set the cat amongst ADNOC's pigeons. This time, they've fixed their uncomfortable Murban problem, having priced Upper Zakum at Murban -50c/bbl. Das is also set below Murban, with a 60c/bbl discount. Umm Lulu maintained a 10c/bbl premium over Murban. Things are going back to normal, are they? We and ADNOC really need some peace and quiet.

The markets have definitively woken up and are now almost ignoring OPEC's huffing and puffing about cut unwinds – as they should be! Flat price climbed steadily throughout the morning and broke through the \$69 ceiling after lunchtime. The march towards \$70 stalled in the afternoon and we reached the close at \$69.06/bbl. The physical differential hasn't stalled yet on its rapid rise from last week to hit 81c today. Today's North Sea window was a quiet affair, with just Glencore and Mercuria offering Midland – the former offered a 19-23 July cargo at Dated +\$1.65, while the latter was attempting to sell a cargo for 29 July-2 August at \$2.05 over Dated. But no buyers were forthcoming and both went home unsuccessful.

Iranian President Pezeshkian had a nice chat with Tucker Carlson, in which he said he thinks we can solve our differences by talking. Sadly, that lovely warm sentiment doesn't align very well with the bombs and missiles falling from the sky.

Summary					
Physical and Futures		07-Jul-25	1-Day Change	7-Day Change	
Brent Sep (fut)	(\$/bbl)	69.060	+0.730	+2.570	
WTI Sep (fut)	(\$/bbl)	66.020	+0.860	+2.390	
Dated Brent (phys)	(\$/bbl)	71.275	+0.495	+3.100	
Dated Brent Physical Differential	(\$/bbl)	0.810	+0.105	+0.410	
Dubai Sep (phys)	(\$/bbl)	70.390	+0.770	+2.090	
Dubai Physical Premium	(\$/bbl)	3.130	+0.020	+0.460	
Murban Sep (fut)	(\$/bbl)	70.610	+0.970	+2.850	
OBI Continuous (Euro)	(\$/bbl)	69.060	+0.730	+2.570	
Crude Swaps Aug					
Brent	(\$/bbl)	67.880	+0.620	+2.250	
DFL	(\$/bbl)	1.580	+0.020	+0.480	
WTI	(\$/bbl)	65.600	+0.780	+2.330	
Dubai	(\$/bbl)	68.270	+0.840	+2.640	
Tenor		Aug-25	Sep-25	Oct-25	Nov-25
Crude Futures					
Brent (fut)	(\$/bbl)	67.460	69.060	67.910	67.090
WTI (fut)	(\$/bbl)		66.020	64.720	63.820
OBI (fut)	(\$/bbl)		69.060	67.910	67.090



## In detail

Flat price continued rallying throughout the day, peaking at \$69.40/bbl after the close. At the European close, September Brent futures were up 73c/bbl on the day to close at \$69.06/bbl, while the prompt spread edged higher to \$1.15. Dated Brent gained just 49.5c/bbl to \$71.275/bbl, while the physical differential surged 10.5c to 81c. Bullish but we also see a minor correction coming before it strengthens again.

The Treasury Department revealed it will allow offloading of Venezuelan LPG provided it was loaded on or before today. If you had been lucky to know that in advance! Another TACO event? At least Trump followed through with a couple of letters, whacking Japan and South Korea with 25% tariffs from 1 August. And if they retaliate, Mr T will hike his own tariffs to match that increase. It's like a kid saying 'whatever number you say +1!' Markets quickly responded to the news, with the S&P already down more than 0.90% on the day.

It doesn't look good for Japan and Korea, but as for the EU, when it comes to tariff negotiations, there's been plenty of back and forth with the Americans, to very little effect. The two keep throwing barbed insults across the Atlantic at each other, without actually achieving anything of note. Just two days ahead of the original 'deadline', the only thing dead is the lock... Neither side seems willing to compromise, and progress is painfully slow, although Bessent admitted there has been a bit at least. The Europeans are feeling the pressure, however, as Merz wants a "quick and simple solution" rather than an overly complicated one that would take months to negotiate.

While OPEC claims to increase production, regardless of reality, the bastions of US shale are under a withering assault, as Primary Vision's Frac Spread Count hit another low at 176 last week. That's the lowest of all time, excluding Covid and the 2021 polar vortex, and is down from 201 in 2025's first reading.

While fracking activity struggles, Gulf Coast fuel oil imports hit a new low in June of 213 kb/d, according to Kpler. That's 20kb/d less than in May and down 217 kb/d y/y – its expensive stuff at the moment, so no wonder demand for the imports is taking a hit. Fuel oil inventories have fallen too – to their lowest in over 29 years, per the EIA, at 10.63 mil bbl, as it makes no sense to hold back supply and make hay while the pricing gods shine! And refiners are importing more heavy sour crude too, looking to cash in on those strong cracks: the 3.5 barges fuel oil crack reached all-time highs in May, briefly reaching near \$1/bbl! So, it makes sense to reduce imports and bring in more of the crude that's going to yield that product – maybe Venezuelan crude will get an exception like LPG before long...

As the US is buying up more heavy crude, Ecuador must be happy to see its OCP pipeline has resumed exports via a bypass – even though Petroecuador's force majeure remains in place. But will there be less Canadian heavy for US refiners? Carney said it's "highly likely" a new pipeline to British Columbia will get national project status under expedited infrastructure legislation. And we all know what to expect regarding timelines for government infrastructure projects, at least in the West.

Germany took flight in May, as its industrial production growth smashed expectations, leaping up 1.2% m/m, compared to consensus of flat and reversing April's 1.6% contraction. The recovery was largely driven by strong automotive gains, which was up a massive 4.9% m/m – and pharmaceuticals and energy production were up 10% and 10.8% respectively too. Is the German automotive industry finally turning a corner? We're coming off a very low base, but there does seem to be a twitch in the coma. That doesn't mean the coma's over: construction output fell 3.9% y/y. Not good news for gasoil! But if the broader industrial sector stages a recovery, the already tight European gasoil market could get squeezed even tighter. Manufacturing, of course, involves huge logistical supply chains, which consume a lot of diesel.

But service sector-sensitive gasoline won't have liked today's Euro-zone retail sales: it fell 0.7% m/m, the steepest contraction since August 2023, offsetting April's upwardly revised growth of 0.3%. And on a y/y basis, growth slowed to 1.8% from 2.7%. Among the bloc's core economies, Germany fell most notably, declining by 1.7%! Has Germany got a case of the two-speed economy? The infrastructure bill will certainly disproportionately favour manufacturing, while the broad-based economic stagnation of the last few years continues to dampen consumers' vigour... The problem with Europe has always been one of red tape and regulatory overstep. Nothing has changed there.

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## Multi-Asset Benchmarks (1630 UK time)

	07-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)	69.060	63.452	+0.730 +2.570
WTI (/bbl)	66.020	60.659	+0.860 +2.390
Dated Brent (Phys)	71.275	65.488	+0.495 +3.100
Dubai (/bbl)	70.390	64.674	+0.770 +2.090
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	109.078	+0.421	+0.427
<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	1.455	+0.025	+0.029
10 year Chinese	1.642	-0.002	-0.005
<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	3,965.170	-17.033	+29.090
Nikkei 225 (fut)	39,740.000	-40.000	-470.000
<b>Temperatures °C</b>			
	12 noon	12 midnight	
London	20.0	17.0	
New York	29.0	26.0	
Berlin	21.0	20.0	
Paris	17.0	16.0	
Moscow	28.0	19.0	
Beijing	34.0	26.0	
Dubai	37.0	32.0	
Tokyo	34.0	28.0	
Sydney	16.0	11.0	
Houston	32.0	27.0	
New Delhi	34.0	27.0	



## Front Month Outrights

August Swaps		07-Jul-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	67.880	+0.620	+2.250
WTI	(\$/bbl)	65.600	+0.780	+2.330
Dubai	(\$/bbl)	68.270	+0.840	+2.640
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	684.600	-5.680	+29.300
NWE Jet	(\$/mt)	723.350	-5.660	+24.050
Singapore 10ppm	(\$/bbl)	87.870	-0.720	+2.830
Sing Kero	(\$/bbl)	86.420	-0.590	+2.750
<b>Gasoline</b>				
RBOB	(c/gal)	210.670	+1.630	+7.140
EBOB	(\$/mt)	693.140	+5.530	+29.800
Singapore 92	(\$/bbl)	76.810	+0.210	+2.600
Singapore 95	(\$/bbl)	78.360	+0.210	+2.550
<b>Naphtha</b>				
US C5 ENT	(c/gal)	133.454	+1.344	+4.803
NWE Naphtha	(\$/mt)	553.400	+6.850	+19.170
MOPJ Naphtha	(\$/mt)	579.240	+5.260	+18.510
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	415.730	+5.010	+14.630
Singapore 380	(\$/mt)	421.650	+4.930	+9.550
Singapore 180	(\$/mt)	430.080	+5.110	+8.230
0.5% barges	(\$/mt)	468.950	+3.300	+8.650
Singapore 0.5%	(\$/mt)	501.650	+3.620	+8.860
<b>NGLs</b>				
US Propane LST	(c/gal)	73.424	+0.347	-0.031
NWE Propane	(\$/mt)	469.540	+3.810	+5.840
Saudi Propane CP	(\$/mt)	560.540	-1.690	+3.840
Asian Propane FEI	(\$/mt)	542.040	+2.810	+8.340
US Butane ENT	(c/gal)	86.683	+0.963	+0.603
Saudi Butane CP	(\$/mt)	536.590	-1.230	+8.390



## Long Tenor Swaps

		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
<b>Crude</b>								
Brent	(\$/bbl)	69.020	67.880	67.080	66.550	66.240	66.283	65.880
WTI	(\$/bbl)	66.940	65.600	64.480	63.630	63.150	63.207	62.530
Dubai	(\$/bbl)	70.390	68.270	67.260	66.530	66.010	66.080	65.497
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	703.800	684.600	675.180	664.300	651.890	653.473	636.553
NWE Jet	(\$/mt)	734.550	723.350	717.680	710.730	698.730	700.230	685.053
Singapore 10ppm	(\$/bbl)	89.020	87.870	86.750	85.690	84.450	84.517	82.640
Sing Kero	(\$/bbl)	86.620	86.420	85.620	84.900	84.010	84.043	82.367
<b>Gasoline</b>								
RBOB	(c/gal)	213.910	210.670	195.280	190.060	186.290	187.007	192.400
EBOB	(\$/mt)	702.640	693.140	677.390	639.390	617.890	620.140	607.557
Singapore 92	(\$/bbl)	78.410	76.810	75.570	74.360	73.250	73.343	72.257
Singapore 95	(\$/bbl)	80.110	78.360	77.220	76.040	74.930	75.023	74.557
<b>Naphtha</b>								
US C5 ENT	(c/gal)	133.829	133.454	133.204	133.079	132.829	132.829	131.871
NWE Naphtha	(\$/mt)	553.150	553.400	550.400	548.150	545.400	545.317	538.983
MOP-Japan Naphtha	(\$/mt)	582.990	579.240	575.240	571.740	568.490	568.490	559.157
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	422.980	415.730	406.480	397.110	390.110	390.610	381.277
Singapore 380	(\$/mt)	420.000	421.650	417.650	410.900	404.650	405.067	395.983
Singapore 180	(\$/mt)	426.680	430.080	427.080	420.830	414.830	415.247	407.163
0.5% barges	(\$/mt)	485.450	468.950	460.950	455.450	450.950	451.283	442.533
Singapore 0.5%	(\$/mt)	508.400	501.650	495.650	490.150	485.150	485.483	475.233
<b>NGLs</b>								
US Propane LST	(c/gal)	73.424	73.424	73.799	74.424	75.049	75.007	74.632
NWE Propane	(\$/mt)	466.540	469.540	474.540	479.540	484.540	484.040	478.207
Saudi Propane CP	(\$/mt)	N/A	560.540	558.040	561.040	563.540	563.540	555.373
Asian Propane FEI	(\$/mt)	537.040	542.040	545.540	549.540	552.790	552.290	541.040
US Butane ENT	(c/gal)	85.674	86.683	87.424	88.308	89.058	88.888	87.725
Saudi Butane CP	(\$/mt)	N/A	536.590	533.090	535.590	539.590	539.590	539.923



## Front Month Spreads

August/September		07-Jul-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.800	+0.050	+0.250
WTI	(\$/bbl)	1.120	+0.080	+0.200
Dubai	(\$/bbl)	1.010	+0.090	+0.270
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	9.420	-1.290	+4.230
NWE Jet	(\$/mt)	5.670	-1.680	+2.480
Singapore 10ppm	(\$/bbl)	1.120	+0.060	+0.340
Sing Kero	(\$/bbl)	0.800	+0.150	+0.300
<b>Gasoline</b>				
RBOB	(c/gal)	15.390	+0.100	+0.290
EBOB	(\$/mt)	15.750	+0.250	+3.750
Singapore 92	(\$/bbl)	1.240	-0.110	+0.060
Singapore 95	(\$/bbl)	1.140	-0.070	+0.060
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	3.000	+1.500	+1.500
MOP-Japan Naphtha	(\$/mt)	4.000	+0.500	+1.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	9.250	+0.400	+1.750
Singapore 380	(\$/mt)	4.000	+0.750	+0.250
Singapore 180	(\$/mt)	3.000	+1.000	+0.250
0.5% barges	(\$/mt)	8.000	-0.250	-0.250
Singapore 0.5%	(\$/mt)	6.000	+0.000	+0.000
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.375	+0.250	+0.500
NWE Propane	(\$/mt)	-5.000	+0.500	+0.000
Saudi Propane CP	(\$/mt)	2.500	-1.500	-1.000
Asian Propane FEI	(\$/mt)	-3.500	+0.500	+0.000
US Butane ENT	(c/gal)	-0.741	+0.134	-0.241
Saudi Butane CP	(\$/mt)	3.500	-0.500	+0.500





## Front Month Cracks and Diffs

August	07-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.380	-0.210	-0.400
WTI/Brent (\$/bbl)	-2.290	+0.150	+0.070
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	23.990	-1.450	+1.640
NWE Jet crack (\$/bbl)	23.890	-1.440	+0.750
NWE Jet Diff (\$/mt)	38.750	-0.250	-5.250
Gasoil E/W (\$/bbl)	-30.000	+0.250	-8.090
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.450	+0.130	-0.080
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	12.550	+0.050	-1.390
EBOB crack (\$/bbl)	15.300	-0.040	+1.320
Singapore 92 crack (\$/bbl)	8.910	-0.480	+0.350
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.400	-0.450	-0.980
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	139.480	-1.580	+10.560
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	60.390	-3.860	+3.110
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-9.540	-0.250	-0.300
NWE Naphtha Crack (\$/bbl)	-5.700	+0.100	-0.100
MOPJ Naphtha Crack (\$/bbl)	-2.810	-0.070	-0.180
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.750	-1.500	-0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-2.420	+0.130	+0.040
Singapore 380 crack (\$/bbl)	-1.500	+0.100	-0.770
Singapore 180 crack (\$/bbl)	-0.160	+0.150	-0.960
Visco (180-380) (\$/mt)	8.500	+0.250	-1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	5.850	-0.150	-5.150
0.5% barges crack (\$/bbl)	5.950	-0.150	-0.910
Singapore 0.5% crack (\$/bbl)	11.100	-0.100	-0.880
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	32.700	+0.320	+0.200
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	53.150	-1.780	-6.040
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	80.000	-1.310	-0.690
0.5% barges/gasoil (\$/mt)	-215.770	+8.980	-20.610
Sing 0.5% vs Sing 10ppm (\$/mt)	-153.010	+9.230	-11.970
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-87.000	-2.000	-6.000
US Propane LST vs Asian Propane FEI (\$/mt)	-159.500	-1.000	-8.460
Asian Propane FEI vs NWE Propane (\$/mt)	72.500	-1.000	+2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-18.500	+4.500	+4.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-84.000	-2.880	-13.510
Asian Pronap (FEI vs MOPJ) (\$/mt)	-18.790	-6.920	-14.800



## Long Tenor Cracks / Diffs

	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-1.300	-0.380	-0.180	0.020	0.220	0.197	0.387
WTI/Brent (\$/bbl)	-2.070	-2.290	-2.600	-2.920	-3.080	-3.073	-3.347
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	25.38	23.99	23.54	22.60	21.27	21.42	19.55
NWE Jet crack (\$/bbl)	24.13	23.89	23.98	23.63	22.38	22.55	21.04
NWE Jet Diff (\$/mt)	30.75	38.75	42.50	46.25	46.75	46.67	48.50
Gasoil E/W (\$/bbl)	-40.13	-30.00	-28.85	-26.08	-22.83	-23.90	-20.87
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.40	-1.45	-1.13	-0.79	-0.44	-0.47	-0.27
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	13.060	12.550	1.660	7.300	9.690	9.760	18.753
EBOB crack (\$/bbl)	15.310	15.300	14.230	10.200	7.930	8.160	7.053
Singapore 92 crack (\$/bbl)	9.380	8.910	8.480	7.800	7.020	7.060	6.380
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.940	-6.400	-5.750	-2.400	-0.930	-1.107	-0.683
European Gasnaph (EBOB vs Naphtha) (\$/mt)	149.230	139.480	126.730	90.980	72.230	74.563	68.313
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	69.970	60.390	54.060	47.480	41.480	42.260	42.543
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-10.720	-9.540	-8.530	-7.720	-7.350	-7.403	-7.140
NWE Naphtha Crack (\$/bbl)	-6.860	-5.700	-5.230	-4.950	-4.940	-4.997	-5.300
MOPJ Naphtha Crack (\$/bbl)	-3.520	-2.810	-2.450	-2.310	-2.350	-2.400	-3.043
Naphtha E/W (NWE vs MOPJ) (\$/mt)	29.750	25.750	24.750	23.500	23.000	23.083	20.083
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-2.410	-2.420	-3.060	-4.010	-4.790	-4.760	-5.820
Singapore 380 crack (\$/bbl)	-2.890	-1.500	-1.320	-1.850	-2.520	-2.497	-3.520
Singapore 180 crack (\$/bbl)	-1.830	-0.160	0.180	-0.280	-0.900	-0.883	-1.750
Visco (180-380) (\$/mt)	6.750	8.500	9.500	10.000	10.250	10.250	11.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-3.050	5.850	11.100	13.720	14.470	14.387	14.637
0.5% bgs crack (\$/bbl)	7.420	5.950	5.500	5.160	4.760	4.770	3.797
Singapore 0.5% crack (\$/bbl)	11.030	11.100	10.970	10.630	10.150	10.160	8.947
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	22.950	32.700	34.700	34.700	34.200	34.200	32.700
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	62.400	53.150	54.400	58.270	60.770	60.603	61.187
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	88.400	80.000	78.000	79.250	80.500	80.417	79.250
0.5% bgs/gasoil (\$/mt)	-218.480	-215.770	-214.230	-208.920	-201.010	-202.260	-194.090
Sing 0.5% vs Sing 10ppm (\$/mt)	-154.830	-153.010	-150.670	-148.050	-143.990	-144.117	-140.587
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-84	-87	-90.04	-91.79	-93.53	-93.25	-89.37
US Propane LST vs Asian Propane FEI (\$/mt)	-154.5	-159.5	-161.04	-161.79	-161.78	-161.5	-152.203
Asian Propane FEI vs NWE Propane (\$/mt)	70.5	72.5	71	70	68.25	68.25	62.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-18.5	-12.5	-11.5	-10.75	-11.25	-14.333
European Pronap (\$/mt)	-86.75	-84	-76	-68.75	-61	-61.417	-60.943
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-18.79	-17.29	-10.79	-5.04	-5.04	-3.873





## Inter-month Crack Spreads

August/September	07-Jul-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.200	-0.020	-0.010
WTI/Brent (\$/bbl)	0.310	+0.020	-0.050
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.450	-0.240	+0.260
NWE Jet crack (\$/bbl)	-0.090	-0.290	+0.010
NWE Jet Diff (\$/mt)	-3.750	-0.500	-1.750
Gasoil E/W (\$/bbl)	-1.150	+1.720	-1.820
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.320	+0.090	-0.040
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	10.890	+0.040	-0.770
EBOB crack (\$/bbl)	1.070	-0.050	+0.180
Singapore 92 crack (\$/bbl)	0.430	-0.170	-0.190
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.650	-0.140	-0.390
European Gasnaph (EBOB vs Naphtha) (\$/mt)	12.750	-1.250	+2.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	6.330	-1.420	-0.750
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-1.010	-0.090	-0.200
NWE Naphtha Crack (\$/bbl)	-0.470	+0.110	-0.080
MOPJ Naphtha Crack (\$/bbl)	-0.360	-0.010	-0.110
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.000	-1.000	-0.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.640	+0.000	+0.010
Singapore 380 crack (\$/bbl)	-0.180	+0.050	-0.210
Singapore 180 crack (\$/bbl)	-0.340	+0.100	-0.210
Visco (180-380) (\$/mt)	-1.000	+0.250	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-5.250	+0.350	-1.500
0.5% barges crack (\$/bbl)	0.450	-0.100	-0.290
Singapore 0.5% crack (\$/bbl)	0.130	-0.070	-0.260
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.000	+0.250	+0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.250	-0.650	-2.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.000	-0.750	-0.250
0.5% barges/gasoil (\$/mt)	-1.540	+0.810	-4.350
Sing 0.5% vs Sing 10ppm (\$/mt)	-2.340	-0.200	-2.370
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	3.040	+0.790	+2.600
US Propane LST vs Asian Propane FEI (\$/mt)	1.540	+0.790	+2.590
Asian Propane FEI vs NWE Propane (\$/mt)	1.500	+0.000	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-6.000	+2.000	+1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-8.000	-0.920	-1.500