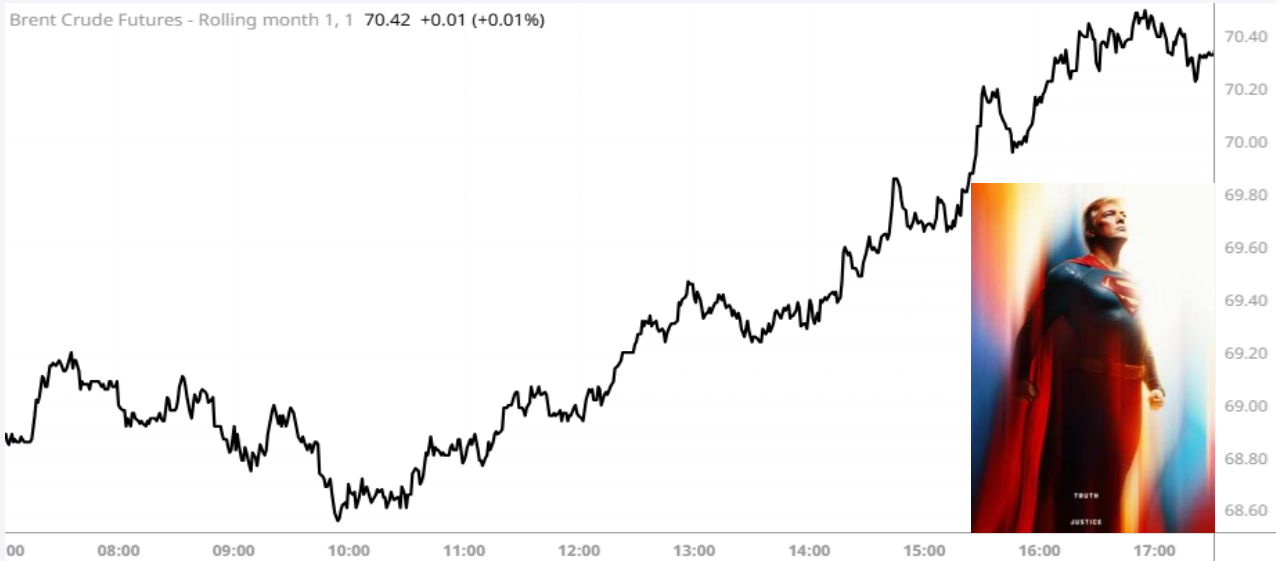


### Brent breaks 70 again



The bullish vibes had dissipated somewhat earlier this week but made a late comeback this afternoon. You could argue that the market is pricing an upcoming event. We keep digging. Flat price fancied another crack at \$70, breaking through at 15:30 GMT. By the close, it had risen to \$70.37/bbl, while the prompt spread reached \$1.20. As we saw in this morning's allocations, China can't stop buying, the Saudi OSPs were bullish too! We can't help but feel we are at a turning point.

It's a battle of the heavyweights on the forecasting front, as the IEA released its Monthly Oil Market Report the day after OPEC's wacky World Oil Outlook. The IEA expects global oil supply to exceed 105 mil b/d this year, while seeing global demand of just 103.68 mil b/d. Obviously, with this balance, the IEA's much more bearish than OPEC, and has even recognised some OPEC overproduction at last, reporting Saudi output in June at a massive 9.8 mil b/d, 430 kb/d above target! Whatever the Saudi press release may say, the market knows the truth.

The journalists are coming for OPEC! Reports that Saudi Arabia is calling OPEC secondary sources up demanding they reduce their measures of Saudi output in June. The dociles are fighting back! Or are they? Isn't there a saying about pot calling kettles black? How can KSA speak with any authority to reprimand overproducers if they're guilty of the same?

The North Sea calmed down after yesterday's chaos! Phillips offered a 4-8 August Midland cargo at Dated +\$2.10, while Mercuria bid for a 5-9 August up to +\$1.75 but neither pushed to tighten that spread. Ekofisk was offered once again by Phillips for 30 July – 3 Aug at +\$3.15 over Dated, 25c higher than yesterday, but didn't see any buy-side interest. Meanwhile, as well as bidding for Midland, Mercuria set its sights on Brent, bidding at Dated +\$0.70 for 7-9 August, though BP stayed on the sidelines today and didn't offer again. After a stronger window, the physical differential jumped 8.5c to 51c.

Summary					
Physical and Futures		11-Jul-25		1-Day Change	7-Day Change
Brent Sep (fut)	(\$/bbl)	70.370		+1.570	+1.980
WTI Sep (fut)	(\$/bbl)	67.080		+1.490	+1.800
Dated Brent (phys)	(\$/bbl)	72.395		+1.750	+1.490
Dated Brent Physical Differential	(\$/bbl)	0.510		+0.085	-0.130
Dubai Sep (phys)	(\$/bbl)	71.310		+1.170	+1.750
Dubai Physical Premium	(\$/bbl)	2.960		-0.100	-0.150
Murban Sep (fut)	(\$/bbl)	71.530		+1.250	+1.860
OBI Continuous (Euro)	(\$/bbl)	70.370		+1.570	+1.980
Crude Swaps Aug					
Brent	(\$/bbl)	69.140		+1.470	+1.880
DFL	(\$/bbl)	1.830		+0.210	+0.270
WTI	(\$/bbl)	66.670		+1.460	+1.850
Dubai	(\$/bbl)	69.410		+1.280	+1.980
Tenor		Aug-25	Sep-25	Oct-25	Nov-25
Crude Futures					
Brent (fut)	(\$/bbl)		70.370	69.170	68.300
WTI (fut)	(\$/bbl)	68.400	67.080	65.840	64.990
OBI (fut)	(\$/bbl)		70.370	69.170	68.300



## In detail

Something's kept Brent flat price up today, as it bounced upwards in the afternoon, now trading comfortably above \$70. At the European close, September Brent futures were \$1.57/bbl higher on the day at \$70.37/bbl, while the prompt spread made more gains today, closing at \$1.20. Dated Brent was the bigger winner today, climbing \$1.74/bbl on the day to close at \$72.385/bbl while the physical differential rose 8.5c to 51c. Within its monthly report, the IEA saw 110 kb/d higher European run rates y/y in June, significantly above estimates and the highest since November 2023. You can see the impact that extra demand for crude had in the Dated Brent physical differential, which had been struggling to get into positivity in May but surged to a peak near \$1.20 in June trading. It's been tricky to hold onto that momentum into late June and July.

Europe needs the Ukraine war to end for its own economic wellbeing. A major concern earlier this year following the extra chilly winter was the depletion of European gas inventories while prices remained high. But the fall in TTF prices since February has allowed them to get busy buying and replenishing and now EU stocks stand at 62% capacity, more or less in line with their historic level for this time of year. TTF is now trading near €35/MWh, far below its peak near €60/MWh in February. Maybe France is doing better than we thought, as according to Energies Et Mobilités, road fuel consumption rose by 5.9% y/y in June, while overall petroleum products demand rose 6.2% y/y. Jet fuel consumption also climbed 6.8% y/y and was up 8.1% y/y H1, reflecting continued recovery in air traffic. Meanwhile, non-road diesel and domestic heating oil both posted solid gains of 14.4% and 7.8%, respectively. In addition, June's inflation was revised higher to 1% y/y... okay, still well below the 2% target, but it marks the highest print since January as services inflation accelerated.

However, across the channel the outlook is dimming – are we heading for recession? Well, we don't quite have the two consecutive quarters of contraction that constitute a technical recession, but we did get a second month of aggregate output contraction in May. GDP fell 0.1% m/m, extending the 0.3% contraction in April, and undershooting the 0.1% expected by markets. This doesn't bode well for the Q2 print. On a y/y basis, GDP growth slipped to only 0.7% in May, down from 1.1% in April. While services continued to expand, although at an anaemic rate, this was more than offset by contraction in production and construction. Within production, pharma was the clear source of weakness, which fell by 4.2%. Industrial production was down 0.3% y/y! And it doesn't look promising on the manufacturing front for June, with the manufacturing PMI still deeply contractionary at 47.7. The release noted jobs being cut for the 8th consecutive month. After the dramatic U-turn on government spending cuts, low growth will continue to threaten debt sustainability in the UK. Just look at bankruptcies too, which are now at the highest level in almost a year, up about 8% since April – that won't be helping tax receipts! Comprehensive weakness...

China's cosy up to a Europe which must be increasingly worried about Trump tariffing them next, after he just hit Canada. He's proved he's willing to go big against major trading partners with the 35% on Canadian goods, so the EU shouldn't expect him to cede any quarter. Reports the EU's in the latter stages of negotiations with the US should ease some concerns – we just wonder what ground they've given up...

While the war in Ukraine drags on and the Ukrainians gradually lose ground, Novak said Russia really expects to compensate for overproduction in August and September... he promised this time! This failure to stick to a production plan is one of the reasons the increased OPEC quotas aren't translating into greater output, except for KSA. They're all just doing whatever they want, quotas be damned! We're sure Russia's claimed this kind of compensation plan before. We won't just take their word on it and will wait to see evidence of reduced production. Novak suggested Russia is considering a full ban on gasoline exports, to expand Russia's existing restriction policies. Russia's not even one of the big problem children for OPEC, surpassed easily by the likes of the UAE. And, like the UAE, Nigeria's got ambitious plans... but maybe even on a scale above the Emiratis! While the UAE wants to boost output from 4 mil b/d to 5 mil b/d by 2027 (around 20%), Nigeria hopes to increase its crude production capacity to 3 mil b/d by 2030 – an increase of 100% of current output! They're also lobbying to get a bigger OPEC quota, since 1.5 mil b/d simply isn't enough, hoping to get it boosted to 2 mil b/d. Why not just follow everyone else's lead and blatantly ignore the quotas anyway?

Nigeria wants to increase output, but BP's beaten them to it. Despite the fall in prices hitting producers hard, BP said it managed to boost production in Q2 as its 'fundamental reset' kicks in. Even so, BP's warning about lower prices hurting, with earnings in the oil business expected to decline as much as \$800 million and in the gas sector by up to \$300 million. But better refinery margins at \$6.90/bbl should help offset that. A small reduction in net debt will hardly dent the \$4 billion extra debt they took on in Q1...

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Multi-Asset Benchmarks (1630 UK time)			
	11-Jul-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	117,770.660	+6,375.990	+9,843.360
ETH/USD	2,984.260	+208.860	+474.210
omBTC (Onyx Mini Bitcoin)/USD	1.178	+0.064	+0.098
XRP/USD	2.968	+0.518	+0.754
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	70.370	59.752	+1.570
WTI (/bbl)	67.080	56.958	+1.490
Dated Brent (Phys)	72.395	61.471	+1.750
Dubai (/bbl)	71.310	60.550	+1.170
RBOB Gasoline (c/gal)	218.200	185.275	+3.090
Heating Oil (c/gal)	244.110	207.276	+5.800
Nat Gas TTF (EUR/MWh)	35.600	30.228	+0.515
Nat Gas HH (mmBtu)	3.394	2.882	+0.079
Copper (lb)	556.200	472.274	-4.950
Silver (t oz)	38.970	33.090	+1.750
Gold (t oz)	3,380.200	2,870.155	+50.500
<b>Currency</b>			
EUR/USD	1.170	+0.001	-0.009
USD/JPY	147.360	+0.920	+2.840
USD/CNY	7.169	-0.010	+0.003
USD/INR	85.803	+0.157	+0.407
ODX™ Asia	109.232	+0.076	+0.574
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.405	+0.044	+0.060
10 year Gilt (UK)	4.622	+0.032	+0.063
10 year OAT (France)	3.417	+0.026	+0.141
10 year Bund (Germany)	2.458	-0.242	-0.147
10 year Japanese	1.495	-0.007	+0.060
10 year Chinese	1.659	+0.013	+0.017
<b>Equities</b>			
S&P 500 (fut)	6,297.250	-24.250	+10.000
NASDAQ (fut)	22,949.500	-48.750	+23.750
DOW Jones (fut)	44,568.000	-413.000	-291.000
EUROSTOXX (fut)	5,396.000	-62.000	+87.000
FTSE 100 (fut)	8,941.000	-45.500	+104.500
CSI 300	4,010.020	+18.620	+41.950
Nikkei 225 (fut)	39,450.000	-240.000	-300.000
<b>Temperatures °C</b>			
	12 noon	12 midnight	
London	29.0	20.0	
New York	28.0	23.0	
Berlin	24.0	16.0	
Paris	27.0	23.0	
Moscow	33.0	24.0	
Beijing	34.0	27.0	
Dubai	43.0	35.0	
Tokyo	25.0	23.0	
Sydney	18.0	12.0	
Houston	31.0	27.0	
New Delhi	31.0	27.0	



Front Month Outrights				
August Swaps		11-Jul-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	69.140	+1.470	+1.880
WTI	(\$/bbl)	66.670	+1.460	+1.850
Dubai	(\$/bbl)	69.410	+1.280	+1.980
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	701.690	+20.030	+11.410
NWE Jet	(\$/mt)	744.940	+21.780	+15.930
Singapore 10ppm	(\$/bbl)	89.920	+2.280	+1.330
Sing Kero	(\$/bbl)	88.190	+2.170	+1.180
<b>Gasoline</b>				
RBOB	(c/gal)	213.970	+2.930	+4.930
EBOB	(\$/mt)	699.620	+9.560	+12.010
Singapore 92	(\$/bbl)	77.800	+1.490	+1.200
Singapore 95	(\$/bbl)	79.480	+1.490	+1.330
<b>Naphtha</b>				
US C5 ENT	(c/gal)	135.940	+2.373	+3.830
NWE Naphtha	(\$/mt)	563.550	+9.700	+17.000
MOPJ Naphtha	(\$/mt)	589.050	+9.540	+15.070
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	420.810	+4.120	+10.090
Singapore 380	(\$/mt)	417.500	+1.310	+0.780
Singapore 180	(\$/mt)	426.750	+1.310	+1.780
0.5% barges	(\$/mt)	474.920	+7.620	+9.270
Singapore 0.5%	(\$/mt)	505.210	+6.800	+7.180
<b>NGLs</b>				
US Propane LST	(c/gal)	74.349	+0.268	+1.272
NWE Propane	(\$/mt)	473.310	+1.850	+7.580
Saudi Propane CP	(\$/mt)	562.310	+0.350	+0.080
Asian Propane FEI	(\$/mt)	547.310	+2.260	+8.080
US Butane ENT	(c/gal)	89.465	+0.117	+3.745
Saudi Butane CP	(\$/mt)	541.310	+0.260	+3.490



## Long Tenor Swaps

		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
<b>Crude</b>								
Brent	(\$/bbl)	70.310	69.140	68.280	67.740	67.430	67.473	67.097
WTI	(\$/bbl)	67.790	66.670	65.590	64.790	64.330	64.380	63.733
Dubai	(\$/bbl)	71.360	69.410	68.350	67.570	67.040	67.117	66.550
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	712.250	701.690	690.430	677.860	664.000	665.970	648.527
NWE Jet	(\$/mt)	746.250	744.940	736.180	726.610	713.250	715.137	699.527
Singapore 10ppm	(\$/bbl)	90.970	89.920	88.820	87.690	86.270	86.410	84.467
Sing Kero	(\$/bbl)	88.340	88.190	87.520	86.760	85.820	85.873	84.083
<b>Gasoline</b>								
RBOB	(c/gal)	218.240	213.970	198.350	193.150	189.380	190.103	195.663
EBOB	(\$/mt)	706.620	699.620	686.620	649.620	628.870	631.287	619.953
Singapore 92	(\$/bbl)	78.800	77.800	76.770	75.700	74.650	74.770	73.820
Singapore 95	(\$/bbl)	80.480	79.480	78.450	77.380	76.330	76.450	76.103
<b>Naphtha</b>								
US C5 ENT	(c/gal)	136.315	135.940	135.690	135.565	135.315	135.315	134.357
NWE Naphtha	(\$/mt)	562.550	563.550	561.550	559.800	557.300	557.217	551.383
MOP-Japan Naphtha	(\$/mt)	591.300	589.050	586.300	583.800	580.550	580.550	571.217
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	429.310	420.810	411.310	402.060	394.810	395.477	386.143
Singapore 380	(\$/mt)	414.000	417.500	416.000	411.000	406.250	406.583	398.687
Singapore 180	(\$/mt)	423.250	426.750	425.500	421.250	416.500	416.917	409.917
0.5% barges	(\$/mt)	491.920	474.920	467.670	462.420	457.670	458.087	449.377
Singapore 0.5%	(\$/mt)	510.460	505.210	500.710	496.210	491.710	491.877	482.043
<b>NGLs</b>								
US Propane LST	(c/gal)	74.349	74.349	74.974	75.849	76.474	76.391	75.849
NWE Propane	(\$/mt)	472.310	473.310	478.310	483.810	489.310	488.643	481.893
Saudi Propane CP	(\$/mt)	N/A	562.310	560.310	565.310	568.810	568.643	561.643
Asian Propane FEI	(\$/mt)	540.810	547.310	552.310	557.060	560.810	559.893	548.227
US Butane ENT	(c/gal)	88.465	89.465	90.340	91.340	92.215	92.007	90.048
Saudi Butane CP	(\$/mt)	N/A	541.310	539.310	544.310	548.310	548.310	548.643



Front Month Spreads				
August/September		11-Jul-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.860	+0.070	+0.110
WTI	(\$/bbl)	1.080	+0.040	+0.040
Dubai	(\$/bbl)	1.060	+0.010	+0.140
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	11.260	+1.650	+0.550
NWE Jet	(\$/mt)	8.760	+2.400	+1.410
Singapore 10ppm	(\$/bbl)	1.100	+0.120	+0.040
Sing Kero	(\$/bbl)	0.670	+0.120	+0.020
<b>Gasoline</b>				
RBOB	(c/gal)	15.620	+0.110	+0.330
EBOB	(\$/mt)	13.000	-0.500	-2.500
Singapore 92	(\$/bbl)	1.030	-0.020	-0.320
Singapore 95	(\$/bbl)	1.030	-0.020	-0.220
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	2.000	-0.250	+0.500
MOP-Japan Naphtha	(\$/mt)	2.750	-0.500	-0.750
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	9.500	-1.250	+0.650
Singapore 380	(\$/mt)	1.500	-2.250	-1.750
Singapore 180	(\$/mt)	1.250	-2.000	-0.750
0.5% barges	(\$/mt)	7.250	-0.380	-1.000
Singapore 0.5%	(\$/mt)	4.500	-0.250	-1.500
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.625	-0.125	+0.000
NWE Propane	(\$/mt)	-5.000	-1.000	+0.500
Saudi Propane CP	(\$/mt)	2.000	-1.000	-2.000
Asian Propane FEI	(\$/mt)	-5.000	-0.500	-1.000
US Butane ENT	(c/gal)	-0.875	+0.000	+0.000
Saudi Butane CP	(\$/mt)	2.000	+0.000	-2.000





Front Month Cracks and Diffs			
August	11-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.280	+0.170	-0.110
WTI/Brent (\$/bbl)	-2.460	+0.000	-0.020
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	25.050	+1.250	-0.390
NWE Jet crack (\$/bbl)	25.400	+1.320	+0.070
NWE Jet Diff (\$/mt)	43.250	+1.750	+4.250
Gasoil E/W (\$/bbl)	-31.750	-3.000	-1.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.730	-0.110	-0.150
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	14.000	+0.200	+1.500
EBOB crack (\$/bbl)	14.830	-0.330	-0.510
Singapore 92 crack (\$/bbl)	8.670	+0.050	-0.720
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.180	+0.350	-0.230
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	135.820	-0.220	-5.240
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	58.930	+2.940	-5.320
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-9.570	-0.450	-0.280
NWE Naphtha Crack (\$/bbl)	-5.800	-0.350	+0.000
MOPJ Naphtha Crack (\$/bbl)	-2.940	-0.380	-0.200
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.500	-0.250	-1.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-2.850	-0.800	-0.300
Singapore 380 crack (\$/bbl)	-3.370	-1.240	-1.770
Singapore 180 crack (\$/bbl)	-1.910	-1.240	-1.600
Visco (180-380) (\$/mt)	9.250	+0.000	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-3.250	-2.750	-9.250
0.5% barges crack (\$/bbl)	5.680	-0.240	-0.420
Singapore 0.5% crack (\$/bbl)	10.450	-0.350	-0.750
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	30.290	-0.700	-2.090
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	54.170	+3.560	-0.760
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	87.710	+5.610	+6.400
0.5% barges/gasoil (\$/mt)	-226.580	-12.400	-1.830
Sing 0.5% vs Sing 10ppm (\$/mt)	-164.500	-10.030	-2.260
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-86.000	-0.500	-1.000
US Propane LST vs Asian Propane FEI (\$/mt)	-160.000	-1.000	-1.500
Asian Propane FEI vs NWE Propane (\$/mt)	74.000	+0.500	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-15.000	+2.000	+8.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-90.190	-7.890	-9.070
Asian Pronap (FEI vs MOPJ) (\$/mt)	-26.730	-9.180	-14.860



Long Tenor Cracks / Diffs							
	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-1.060	-0.280	-0.070	0.170	0.380	0.353	0.540
WTI/Brent (\$/bbl)	-2.500	-2.460	-2.690	-2.950	-3.100	-3.093	-3.357
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	25.30	25.05	24.39	23.24	21.73	21.93	19.97
NWE Jet crack (\$/bbl)	24.40	25.40	25.14	24.46	23.11	23.29	21.69
NWE Jet Diff (\$/mt)	34.00	43.25	45.75	48.75	49.25	49.17	51.00
Gasoil E/W (\$/bbl)	-34.77	-31.75	-28.72	-24.58	-21.32	-22.24	-19.27
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.63	-1.73	-1.30	-0.93	-0.45	-0.54	-0.38
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	16.270	14.000	2.120	7.510	9.670	9.700	18.497
EBOB crack (\$/bbl)	14.500	14.830	14.120	10.210	8.040	8.283	7.310
Singapore 92 crack (\$/bbl)	8.490	8.670	8.470	7.930	7.210	7.280	6.717
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.020	-6.180	-5.650	-2.280	-0.840	-1.010	-0.600
European Gasnaph (EBOB vs Naphtha) (\$/mt)	143.820	135.820	124.820	89.570	71.320	73.820	68.320
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	65.010	58.930	53.100	46.690	41.190	42.193	43.613
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-10.530	-9.570	-8.590	-7.840	-7.480	-7.533	-7.290
NWE Naphtha Crack (\$/bbl)	-7.070	-5.800	-5.170	-4.830	-4.790	-4.847	-5.127
MOPJ Naphtha Crack (\$/bbl)	-3.840	-2.940	-2.390	-2.140	-2.180	-2.230	-2.897
Naphtha E/W (NWE vs MOPJ) (\$/mt)	28.750	25.500	24.750	24.000	23.250	23.333	19.833
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-2.670	-2.850	-3.500	-4.420	-5.230	-5.177	-6.267
Singapore 380 crack (\$/bbl)	-5.070	-3.370	-2.750	-3.010	-3.420	-3.420	-4.287
Singapore 180 crack (\$/bbl)	-3.620	-1.910	-1.250	-1.390	-1.810	-1.793	-2.517
Visco (180-380) (\$/mt)	9.250	9.250	9.500	10.250	10.250	10.333	11.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-15.250	-3.250	4.750	9.000	11.500	11.167	12.583
0.5% bgs crack (\$/bbl)	7.200	5.680	5.390	5.090	4.670	4.687	3.697
Singapore 0.5% crack (\$/bbl)	10.120	10.450	10.590	10.410	10.030	10.007	8.840
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	18.540	30.290	33.040	33.790	34.040	33.790	32.667
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	62.670	54.170	56.420	60.420	62.920	62.670	63.293
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	96.460	87.710	84.710	85.210	85.460	85.293	83.377
0.5% bgs/gasoil (\$/mt)	-220.140	-226.580	-222.640	-215.250	-206.370	-207.770	-199.130
Sing 0.5% vs Sing 10ppm (\$/mt)	-167.080	-164.500	-160.810	-156.890	-151.030	-151.783	-147.207
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-85	-86	-87.75	-88.69	-90.93	-90.7	-86.77
US Propane LST vs Asian Propane FEI (\$/mt)	-153.5	-160	-161.75	-161.94	-162.43	-161.95	-153.107
Asian Propane FEI vs NWE Propane (\$/mt)	68.5	74	74	73.25	71.5	71.25	66.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-15	-8	-8.25	-8	-8.75	-13.417
European Pronap (\$/mt)	-90.19	-90.19	-83.23	-75.94	-67.94	-68.537	-69.47
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-26.73	-25.98	-18.48	-11.73	-11.897	-9.563





Inter-month Crack Spreads			
August/September	11-Jul-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.210	+0.040	-0.030
WTI/Brent (\$/bbl)	0.230	-0.020	-0.060
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.660	+0.180	-0.030
NWE Jet crack (\$/bbl)	0.260	+0.270	+0.060
NWE Jet Diff (\$/mt)	-2.500	+0.750	+0.750
Gasoil E/W (\$/bbl)	-3.030	-0.840	-0.160
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.430	+0.000	-0.020
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	11.880	+0.240	+1.030
EBOB crack (\$/bbl)	0.710	-0.130	-0.410
Singapore 92 crack (\$/bbl)	0.200	-0.050	-0.400
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.530	+0.050	-0.020
European Gasnaph (EBOB vs Naphtha) (\$/mt)	11.000	-0.250	-3.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	5.830	+0.340	-1.920
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.980	-0.050	-0.060
NWE Naphtha Crack (\$/bbl)	-0.630	-0.080	-0.050
MOPJ Naphtha Crack (\$/bbl)	-0.550	-0.110	-0.200
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.750	-0.250	-1.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.650	-0.240	+0.010
Singapore 380 crack (\$/bbl)	-0.620	-0.410	-0.390
Singapore 180 crack (\$/bbl)	-0.660	-0.370	-0.220
Visco (180-380) (\$/mt)	-0.250	+0.250	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-8.000	-1.000	-2.400
0.5% barges crack (\$/bbl)	0.290	-0.130	-0.260
Singapore 0.5% crack (\$/bbl)	-0.140	-0.090	-0.340
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.750	+0.250	-0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.250	+0.750	-1.650
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	3.000	+2.000	+0.250
0.5% barges/gasoil (\$/mt)	-3.940	-2.230	-1.590
Sing 0.5% vs Sing 10ppm (\$/mt)	-3.690	-1.140	-1.550
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	1.750	+0.350	-0.500
US Propane LST vs Asian Propane FEI (\$/mt)	1.750	-0.150	+1.000
Asian Propane FEI vs NWE Propane (\$/mt)	0.000	+0.500	-1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-7.000	+0.500	+1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-6.960	-0.710	+0.120