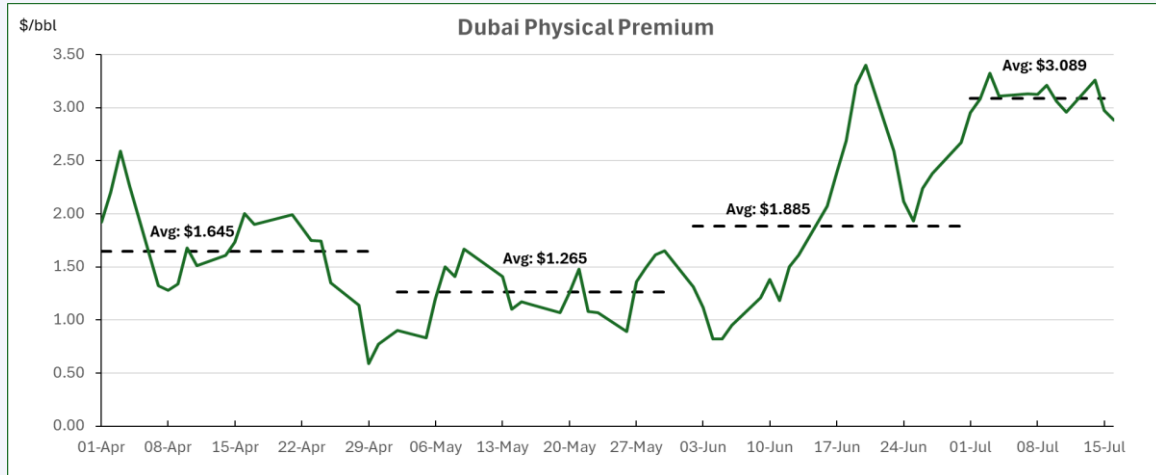


Traders tune out...



The US administration is increasingly seen as a strident noise-maker with no substance and it's risking not being taken seriously. The statements by the secretary of energy regarding the non-exemption approach to tariffs on energy products, should have resulted in a massively higher price down the curve and a major mess in the US gasoline prices in the US East Coast because the area is dependent on imports. But the market ignored the entire thing. This means that the US has reached the irrelevance stage. 'They won't implement what they said, they can't,' said a source in the Middle East, echoing what European and Asian sources said earlier. 'They say one thing and then they change their mind,' said the source.

The tariff deals look less like agreements and more like Trump twisting trading partners' arms into giving him what he wants. Just look at the Indonesian 'deal' – the US gets everything Trump wanted (no tariffs, non-tariff barriers removed, promises to purchase US oil - \$15 billion of US energy!), while Indonesian exports to the US still carry a 19% tariff! Admittedly, that's down from the 32% he spanked them with on Liberation Day. They're also committing to buying 50 Boeing jets, according to Trump. But there are no details.

The market's attention is rotating back towards Iran, ignoring the tariff announcements, as the US may hit with tough sanctions if they don't make a deal by end August, unless Trump randomly alters his deadline again... It's difficult juggling the tough guy act against geopolitical rivals, with keeping oil prices down. The Israelis aren't helping with the latter, as the IDF struck Damascus, claiming the attack is in defence of Druze civilians in southern Syria.

Feels like the Dubai action is settling to calmer territories recently, with another relatively quiet day seeing just 20 partials traded... But hey, PetroChina declared another Upper Zakum to Vitol, bringing the convergence count to nine for July's trading. PC led the action once again on the sellside, selling another 13 partials, followed by Reliance with 5, while Hengli and Glencore hit one bid each. On the buy-side, Vitol traded 11 partials, Gunvor took 7, while Exxon saw 2 of its bids hit. The physical premium edged down another 9.5c to \$2.88.

Summary					
Physical and Futures		16-Jul-25	1-Day Change	7-Day Change	
Brent Sep (fut)	(\$/bbl)	68.580	-0.210	-1.950	
WTI Sep (fut)	(\$/bbl)	65.270	-0.080	-2.120	
Dated Brent (Phys)	(\$/bbl)	71.305	-0.290	-2.355	
Dated Brent Physical Differential	(\$/bbl)	0.685	-0.010	-0.045	
Dubai Sep (phys)	(\$/bbl)	69.890	-0.205	-1.910	
Dubai Physical Premium	(\$/bbl)	2.880	-0.095	-0.330	
Murban Sep (fut)	(\$/bbl)	69.930	-0.290	-1.880	
OBI Continuous (Asia)	(\$/bbl)	68.580	-0.210	-1.950	
Crude Swaps Aug					
Brent	(\$/bbl)	67.640	-0.140	-1.610	
DFL	(\$/bbl)	1.550	+0.010	-0.140	
WTI	(\$/bbl)	64.930	-0.080	-1.950	
Dubai	(\$/bbl)	67.870	-0.200	-1.800	
Tenor		Aug-25	Sep-25	Oct-25	Nov-25
Crude Futures					
Brent (fut)	(\$/bbl)		68.580	67.680	67.030
WTI (fut)	(\$/bbl)	66.600	65.270	64.270	63.620
OBI (fut)	(\$/bbl)		68.580	67.680	67.030



In detail

The markets are fatigued to the sound of Trump's voice, too much noise. Following his suggestion the 50-day deadline for Russia could actually be sooner, markets shrugged him off and slid further. At the Singapore close, September Brent futures had slipped 21c/bbl to close at \$68.58/bbl, while the prompt spread fell another 4c to 90c. Dubai partials closed 20.5c/bbl lower on the day at \$69.89/bbl, seeing their premium over Brent futures almost unchanged at \$1.31. The physical premium declined another 9.5c today to \$2.88. Meanwhile, Murban futures lost the ground they had made yesterday against Dubai, with the spread contracting again to just 4c.

As we discussed in Euro 2.134, the September WTI/Brent spread had been descending gradually throughout July, reaching a bottom below - \$3.40/bbl. It has rebounded somewhat, however, reaching - \$3.31/bbl at the Asian close today. The prompt Brent spread is still getting pummelled, too, down to just 87c after the close. Gasoil is hot as the seasonal demand from Brazil is sucking up barrels from everywhere.

The balance of power is shifting and the US is pushing itself further and further out of international organisations: from UNESCO, UNRWA and UNHRC as well as WHO... Trump's been pulling back from all sorts of commitments. The next could be the IEA, as Chris Wright said it comes down to a choice between reform and withdrawal. The IEA knows who pays the bills and this gives the US considerable influence to make those changes happen... Birol and his team have already been pulling back from much of their renewable agenda, seeing which way the wind is blowing in the US – and it is not through any wind turbines!

Wall Street continues to bank on an oil surplus – even if China keeps gobbling it up! Morgan Stanley's July report noted a 235 mil bbl increase in global oil inventories between end-January and end-June. After peak summer demand passes, MS expects even more surplus. Of that 235 mil bbl build globally, only 27 mil bbl has appeared in commercial OECD storage, while Atlantic Basin inventories remain low, supporting Brent structure despite broader oversupply. As we have discussed in both reports and podcasts, the implied inventory build is almost entirely explained by China. There's still plenty of space to stock up – Kpler sees Chinese storage around 62% full and MS sees global inventories at around 53% utilisation. The bank's expecting OECD commercial stocks to rise 160-165 mil bbl over the next 12 months, towards 2017's levels.

MS expect the surplus to reach 1.5 mil b/d in 4Q25. Oil demand is set to grow by 0.8 mil b/d in 2025, below the 30-year trend of 1.2 mil b/d – and OPEC's ambitious projections. It's fortunate for the bulls that OPEC isn't really adding supply back to the market with its quota hikes, as non-OPEC supply is expected to grow by 1.2 mil b/d. Saudi production is set to rise modestly to 9.6 mil b/d – but it already exceeded that according to their own numbers! This is why you've got to interrogate data...

Despite the surplus, storage economics should support Brent, with MS seeing the floor at \$60/bbl. The bank's price outlook isn't overly optimistic, though, foreseeing \$65 in Q4 and \$60 next year. The futures curve has been getting a smacking this week and Morgan Stanley thinks it could even fall into contango at the front! But the so called oversupply is nothing new, and quite obviously the market has been taking it like a champ.

Supply disruption isn't a thing of the past, however, as yet more Iraqi oil fields have been attacked by drones. The Norwegian company DNO ASA that operates several Kurdish fields has halted operations at its sites totalling just under 80 kboe/d output. Only yesterday, HKN, a US company, signed an agreement with the North Oil Company (NOC) in Iraq to develop the Hamrin field, hoping to boost production by around 40 kb/d to 60 kb/d – and now they've had to halt production due to these attacks. Total output disrupted by repeated drone attacks in the past few days is near 200 kb/d according to some reports. Some are quick to blame Iranian-backed forces in Iraq... The talks between Baghdad and Erbil, to solve the seemingly eternal stalemate on exports, grind on but show little sign of material progress. We're not too optimistic.

Jensen Huang feels more optimistic. The Nvidia CEO began talking in his best Trump impression, saying he hopes for a beautiful future with China and would love to buy a Xiaomi car. We've seen this episode before and now Trump's got a Tesla to get off his hands. That did help Xiaomi's share price arrest its descent through the day's trading, though it is still down nearly 1% today.

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Multi-Asset Benchmarks (1630 Singapore time)			
	16-Jul-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	118,257.810	+1,433.310	+9,412.310
ETH/USD	3,162.542	+187.342	+538.902
omBTC (Onyx Mini Bitcoin)/USD	1.183	+0.014	+0.094
XRP/USD	2.938	+0.089	+0.601
Commodities			
	USD	omBTC	
Brent (/bbl)	68.580	57.992	-0.210 -1.950
WTI (/bbl)	65.270	55.193	-0.080 -2.120
Dated Brent (Phys)	71.305	60.296	-0.290 -2.355
Dubai (/bbl)	69.890	59.100	-0.205 -1.910
RBOB Gasoline (c/gal)	216.220	182.838	+1.180 -3.950
Heating Oil (c/gal)	238.990	202.092	+2.010 -6.450
Nat Gas TTF (EUR/MWh)	34.650	29.300	-0.350 -0.185
Nat Gas HH (mmBtu)	3.531	2.986	+0.100 +0.236
Copper (lb)	552.650	467.326	-1.650 -0.450
Silver (t oz)	38.285	32.374	-0.265 +1.560
Gold (t oz)	3,347.200	2,830.426	-19.200 +53.500
Currency			
EUR/USD	1.162	-0.007	-0.009
USD/JPY	148.850	+1.160	+2.110
USD/CNY	7.178	+0.004	-0.005
USD/INR	85.925	+0.124	+0.199
ODX™ Asia	109.595	+0.268	+0.304
Sovereign Yields			
10 year Treasury (US)	4.485	+0.070	+0.088
10 year Gilt (UK)	4.665	+0.089	+0.036
10 year OAT (France)	3.408	+0.013	+0.055
10 year Bund (Germany)	2.458	-0.233	-0.214
10 year Japanese	1.579	+0.006	+0.077
10 year Chinese	1.660	+0.001	+0.015
Equities			
S&P 500 (fut)	6,275.000	-56.250	+2.250
NASDAQ (fut)	22,991.000	-177.500	+99.750
DOW Jones (fut)	44,235.000	-409.000	-311.000
EUROSTOXX (fut)	5,347.000	-65.000	-85.000
FTSE 100 (fut)	8,955.500	-46.500	+75.500
CSI 300	4,007.200	-11.860	+15.800
Nikkei 225 (fut)	39,620.000	-80.000	-230.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	22.0	16.0	
New York	28.0	26.0	
Berlin	22.0	16.0	
Paris	24.0	20.0	
Moscow	19.0	19.0	
Beijing	24.0	21.0	
Dubai	43.0	40.0	
Tokyo	28.0	26.0	
Sydney	15.0	9.0	
Houston	32.0	28.0	
New Delhi	33.0	28.0	



Front Month Outrights				
August Swaps		16-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	67.640	-0.140	-1.610
WTI	(\$/bbl)	64.930	-0.080	-1.950
Dubai	(\$/bbl)	67.870	-0.200	-1.800
Distillates				
Gasoil 0.1 NWE	(\$/mt)	686.460	+2.920	-14.490
NWE Jet	(\$/mt)	726.550	-0.150	-14.900
Singapore 10ppm	(\$/bbl)	88.190	+0.380	-1.790
Sing Kero	(\$/bbl)	86.250	+0.250	-2.050
Gasoline				
RBOB	(c/gal)	211.740	+0.610	-4.100
EBOB	(\$/mt)	693.560	+3.010	-16.100
Singapore 92	(\$/bbl)	76.560	+0.300	-1.630
Singapore 95	(\$/bbl)	78.210	+0.280	-1.530
Naphtha				
US C5 ENT	(c/gal)	133.522	-0.118	-3.325
NWE Naphtha	(\$/mt)	554.920	+1.780	-13.260
MOPJ Naphtha	(\$/mt)	579.420	-0.470	-13.510
Fuel Oil				
3.5% barges	(\$/mt)	411.730	+2.790	-13.970
Singapore 380	(\$/mt)	406.230	+1.040	-20.970
Singapore 180	(\$/mt)	417.980	+1.790	-17.970
0.5% barges	(\$/mt)	465.390	-0.950	-11.110
Singapore 0.5%	(\$/mt)	494.730	-2.090	-12.890
NGLs				
US Propane LST	(c/gal)	71.968	-0.678	-2.904
NWE Propane	(\$/mt)	464.450	-3.490	-13.130
Saudi Propane CP	(\$/mt)	549.950	-4.490	-15.880
Asian Propane FEI	(\$/mt)	535.450	-4.490	-14.630
US Butane ENT	(c/gal)	87.700	-0.571	-1.922
Saudi Butane CP	(\$/mt)	529.860	-3.630	-13.930



Long Tenor Swaps

		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	68.490	67.640	67.000	66.590	66.360	66.393	66.133
WTI	(\$/bbl)	65.780	64.930	64.070	63.490	63.150	63.187	62.733
Dubai	(\$/bbl)	69.850	67.870	67.010	66.340	65.920	65.980	65.563
Distillates								
Gasoil 0.1 NWE	(\$/mt)	694.750	686.460	677.230	665.110	651.740	653.633	637.897
NWE Jet	(\$/mt)	736.500	726.550	720.070	709.530	698.080	700.073	686.670
Singapore 10ppm	(\$/bbl)	89.690	88.190	86.870	85.760	84.560	84.643	83.043
Sing Kero	(\$/bbl)	86.650	86.250	85.550	84.820	84.060	84.070	82.600
Gasoline								
RBOB	(c/gal)	216.270	211.740	196.070	190.800	187.150	187.910	194.033
EBOB	(\$/mt)	699.060	693.560	678.560	640.310	619.560	622.060	610.643
Singapore 92	(\$/bbl)	77.360	76.560	75.620	74.520	73.430	73.547	72.573
Singapore 95	(\$/bbl)	78.960	78.210	77.270	76.200	75.110	75.227	74.857
Naphtha								
US C5 ENT	(c/gal)	133.897	133.522	133.272	133.147	132.897	132.897	131.939
NWE Naphtha	(\$/mt)	553.670	554.920	552.420	550.670	548.170	548.170	543.420
MOP-Japan Naphtha	(\$/mt)	581.670	579.420	576.920	573.920	570.920	570.920	562.753
Fuel Oil								
3.5% barges	(\$/mt)	419.730	411.730	402.800	394.550	387.980	388.337	379.063
Singapore 380	(\$/mt)	401.230	406.230	406.480	402.980	398.980	399.147	391.813
Singapore 180	(\$/mt)	413.480	417.980	417.130	413.880	409.880	410.130	403.713
0.5% barges	(\$/mt)	479.140	465.390	458.390	453.390	449.390	449.640	441.723
Singapore 0.5%	(\$/mt)	498.600	494.730	490.850	487.100	483.480	483.477	474.520
NGLs								
US Propane LST	(c/gal)	71.968	71.968	72.468	73.718	74.468	74.426	74.301
NWE Propane	(\$/mt)	463.450	464.450	470.450	476.450	482.450	481.450	474.617
Saudi Propane CP	(\$/mt)	N/A	549.950	548.950	555.450	559.950	559.617	554.450
Asian Propane FEI	(\$/mt)	522.360	535.450	542.950	549.360	553.450	552.390	541.027
US Butane ENT	(c/gal)	86.700	87.700	88.700	89.825	90.825	90.617	88.658
Saudi Butane CP	(\$/mt)	N/A	529.860	529.860	535.860	542.860	543.360	547.753



Front Month Spreads				
August/September		16-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.640	-0.010	-0.240
WTI	(\$/bbl)	0.860	+0.030	-0.270
Dubai	(\$/bbl)	0.860	-0.090	-0.220
Distillates				
Gasoil 0.1 NWE	(\$/mt)	9.230	+0.800	-1.490
NWE Jet	(\$/mt)	6.480	-0.020	-0.990
Singapore 10ppm	(\$/bbl)	1.320	+0.120	+0.170
Sing Kero	(\$/bbl)	0.700	+0.070	+0.010
Gasoline				
RBOB	(c/gal)	15.670	+0.320	-0.470
EBOB	(\$/mt)	15.000	+1.820	-1.180
Singapore 92	(\$/bbl)	0.940	+0.100	-0.240
Singapore 95	(\$/bbl)	0.940	+0.110	-0.140
Naphtha				
US C5 ENT	(c/gal)	133.522	+0.000	+0.000
NWE Naphtha	(\$/mt)	2.500	+0.750	-1.500
MOP-Japan Naphtha	(\$/mt)	2.500	-0.250	-1.750
Fuel Oil				
3.5% barges	(\$/mt)	8.930	+1.430	-1.320
Singapore 380	(\$/mt)	-0.250	-0.250	-3.500
Singapore 180	(\$/mt)	0.850	+0.100	-1.400
0.5% barges	(\$/mt)	7.000	+0.250	-0.930
Singapore 0.5%	(\$/mt)	3.880	-0.120	-1.370
NGLs				
US Propane LST	(c/gal)	-0.500	+0.000	+0.000
NWE Propane	(\$/mt)	-6.000	-0.500	-1.000
Saudi Propane CP	(\$/mt)	1.000	-1.000	-1.750
Asian Propane FEI	(\$/mt)	-7.500	-1.500	-3.000
US Butane ENT	(c/gal)	-1.000	+0.000	-0.375
Saudi Butane CP	(\$/mt)	0.000	-1.000	-2.960



Front Month Cracks and Diffs			
August	16-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.220	+0.060	+0.190
WTI/Brent (\$/bbl)	-2.710	+0.070	-0.340
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	24.470	+0.460	-0.420
NWE Jet crack (\$/bbl)	24.520	+0.070	-0.380
NWE Jet Diff (\$/mt)	40.000	-3.000	-0.500
Gasoil E/W (\$/bbl)	-29.500	+0.000	+1.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.900	-0.100	-0.220
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	13.500	-0.250	+0.450
EBOB crack (\$/bbl)	15.610	+0.520	-0.290
Singapore 92 crack (\$/bbl)	8.910	+0.460	+0.000
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.700	-0.050	+0.300
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	138.700	+1.290	-2.870
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	58.430	+3.160	+0.030
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-8.860	+0.030	+0.550
NWE Naphtha Crack (\$/bbl)	-5.300	+0.350	+0.150
MOPJ Naphtha Crack (\$/bbl)	-2.550	+0.090	+0.120
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.500	-2.250	-0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.800	+0.600	-0.550
Singapore 380 crack (\$/bbl)	-3.670	+0.320	-1.660
Singapore 180 crack (\$/bbl)	-1.820	+0.440	-1.180
Visco (180-380) (\$/mt)	11.750	+0.750	+3.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-5.500	-1.750	-7.000
0.5% barges crack (\$/bbl)	5.650	+0.000	-0.100
Singapore 0.5% crack (\$/bbl)	10.250	-0.200	-0.350
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	29.210	-1.270	-1.590
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	53.660	-3.810	+2.860
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	88.370	-3.330	+8.270
0.5% barges/gasoil (\$/mt)	-220.950	-3.410	+4.020
Sing 0.5% vs Sing 10ppm (\$/mt)	-162.180	-4.590	+1.270
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-89.500	+0.000	-2.000
US Propane LST vs Asian Propane FEI (\$/mt)	-160.500	+1.000	-0.500
Asian Propane FEI vs NWE Propane (\$/mt)	71.000	-1.000	-1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-14.500	+0.000	+1.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-90.430	-5.410	+0.260
Asian Pronap (FEI vs MOPJ) (\$/mt)	-29.380	-4.110	-2.190



Long Tenor Cracks / Diffs							
	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-1.350	-0.220	0.000	0.260	0.450	0.423	0.577
WTI/Brent (\$/bbl)	-2.730	-2.710	-2.920	-3.120	-3.230	-3.227	-3.413
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	24.78	24.47	23.89	22.64	21.12	21.32	19.45
NWE Jet crack (\$/bbl)	24.92	24.52	24.39	23.41	22.25	22.43	20.98
NWE Jet Diff (\$/mt)	41.50	40.00	43.00	44.50	46.50	46.50	48.75
Gasoil E/W (\$/bbl)	-26.86	-29.50	-30.10	-26.10	-21.60	-22.97	-19.24
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-3.00	-1.90	-1.28	-0.90	-0.48	-0.55	-0.44
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	16.460	13.500	2.110	7.780	10.060	10.103	19.507
EBOB crack (\$/bbl)	15.410	15.610	14.450	10.260	8.010	8.273	7.157
Singapore 92 crack (\$/bbl)	8.860	8.910	8.610	7.920	7.060	7.143	6.433
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.560	-6.700	-5.840	-2.350	-0.950	-1.133	-0.737
European Gasnaph (EBOB vs Naphtha) (\$/mt)	145.450	138.700	126.200	89.700	71.450	73.950	67.283
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	62.840	58.430	53.100	46.930	40.860	41.827	41.887
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-9.530	-8.860	-8.120	-7.560	-7.320	-7.363	-7.317
NWE Naphtha Crack (\$/bbl)	-6.300	-5.300	-4.940	-4.730	-4.790	-4.820	-5.087
MOPJ Naphtha Crack (\$/bbl)	-3.150	-2.550	-2.190	-2.110	-2.230	-2.260	-2.917
Naphtha E/W (NWE vs MOPJ) (\$/mt)	28.000	24.500	24.500	23.250	22.750	22.750	19.333
Fuel Oil							
3.5% bgs crack (\$/bbl)	-2.400	-2.800	-3.580	-4.470	-5.270	-5.250	-6.443
Singapore 380 crack (\$/bbl)	-5.310	-3.670	-2.990	-3.130	-3.540	-3.543	-4.433
Singapore 180 crack (\$/bbl)	-3.380	-1.820	-1.310	-1.410	-1.820	-1.810	-2.557
Visco (180-380) (\$/mt)	12.250	11.750	10.650	10.900	10.900	10.983	11.900
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-18.500	-5.500	3.750	8.500	11.000	10.833	12.750
0.5% bgs crack (\$/bbl)	6.950	5.650	5.190	4.810	4.400	4.410	3.423
Singapore 0.5% crack (\$/bbl)	10.020	10.250	10.300	10.120	9.750	9.733	8.577
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	19.460	29.210	32.460	33.710	33.960	33.793	32.710
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	59.410	53.660	55.660	58.910	61.410	61.327	62.660
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	97.370	88.370	84.370	84.120	84.370	84.287	82.620
0.5% bgs/gasoil (\$/mt)	-215.740	-220.950	-218.720	-211.350	-202.170	-203.770	-195.960
Sing 0.5% vs Sing 10ppm (\$/mt)	-169.350	-162.180	-156.090	-151.570	-146.620	-147.103	-144.000
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-88.5	-89.5	-92.89	-92.38	-94.47	-93.69	-87.51
US Propane LST vs Asian Propane FEI (\$/mt)	-147.5	-160.5	-165.39	-165.38	-165.47	-164.69	-154.01
Asian Propane FEI vs NWE Propane (\$/mt)	59	71	72.5	73	71	71	66.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-14.5	-6	-6	-6.5	-7.167	-13.333
European Pronap (\$/mt)	-90.13	-90.43	-81.97	-74.22	-65.72	-66.72	-68.773
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-29.38	-27.88	-18.38	-10.88	-11.213	-8.213



Inter-month Crack Spreads			
August/September	16-Jul-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.220	+0.070	-0.030
WTI/Brent (\$/bbl)	0.210	+0.030	-0.050
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.580	+0.050	+0.010
NWE Jet crack (\$/bbl)	0.130	-0.050	-0.020
NWE Jet Diff (\$/mt)	-3.000	-1.000	+0.250
Gasoil E/W (\$/bbl)	0.600	+0.340	+3.070
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.620	-0.050	-0.160
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	11.390	-0.180	-0.180
EBOB crack (\$/bbl)	1.160	+0.220	+0.130
Singapore 92 crack (\$/bbl)	0.300	+0.120	+0.000
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.860	-0.100	-0.120
European Gasnaph (EBOB vs Naphtha) (\$/mt)	12.500	+1.000	+0.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	5.330	+1.170	-0.250
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.740	-0.010	+0.290
NWE Naphtha Crack (\$/bbl)	-0.360	+0.090	+0.080
MOPJ Naphtha Crack (\$/bbl)	-0.360	-0.020	+0.050
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	-1.000	-0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.780	+0.250	+0.060
Singapore 380 crack (\$/bbl)	-0.680	-0.030	-0.310
Singapore 180 crack (\$/bbl)	-0.510	+0.020	+0.030
Visco (180-380) (\$/mt)	1.100	+0.350	+2.100
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-9.250	-1.750	-2.250
0.5% barges crack (\$/bbl)	0.460	+0.050	+0.050
Singapore 0.5% crack (\$/bbl)	-0.050	-0.030	+0.010
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.250	-0.500	-0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.000	-1.250	+0.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	4.000	+0.000	+2.000
0.5% barges/gasoil (\$/mt)	-2.230	-0.270	+0.390
Sing 0.5% vs Sing 10ppm (\$/mt)	-6.090	-1.150	-2.770
NGLs			
US Propane LST vs NWE Propane (\$/mt)	3.390	+0.500	+0.990
US Propane LST vs Asian Propane FEI (\$/mt)	4.890	+1.490	+2.990
Asian Propane FEI vs NWE Propane (\$/mt)	-1.500	-1.000	-2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-8.500	-0.500	-1.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-8.460	-1.210	+0.630