

A new era!



Hey folks! The Officials have been publishing for over a year and it's time to cement the relationship with our dear readers. We would like to provide you with a free service but a more stable relationship requires a paid for subscription. We hope you can support us as we move to a subscription-based model in the coming months. After almost 600 reports, you have seen that we are capable and willing to bring you the unvarnished market truth without fear or favour. Others talk about transparency but we are the only ones that deliver it. We are very grateful to you for your support and comments over the past year, you've been part of the journey! If you have any questions or feedback, please do not hesitate to get in touch!

The good market vibes could only last so long and the morning's rally to \$71.50 ran out of momentum by lunchtime, before falling back to under \$70 by the European close. Turns out Trump's 50-day deadline for Russia to face severe tariffs was a rather more lukewarm response than the market expected. He's not happy – and you wouldn't like him when he's angry! But big guys with equal sized swords don't care.

The activity in the North Sea picked up again! Petrolneos returned after a long pause, lifting Phillips' offer for a 4-8 August Midland cargo at Dated +\$1.80, while Mercuria was also bidding. PI offered CIF Forties for 5-12 August at Dated +\$2.35 but withdrew as no buyers emerged. Phillips offered down that same Ekofisk from previous sessions to Dated +\$2.70, while Mercuria came in to bid Brent for 7-9 August at Dated +\$0.50 but withdrew. After a strong window from both sell sides, the physical differential rose to 69.5c.

More missiles – just what the world needs! Trump's got over his tantrum at Zelenskyy for not wearing a suit on his visit and is now going to hand over “sophisticated” kit to Ukraine, including Patriot missiles, while Russia pounds Kyiv with even more drones. Now it's Putin getting on Donald's nerves, saying “he talks very nice and then he bombs everyone in the evening”. We should not laugh. 😊 Actions speak louder than words.

Summary					
Physical and Futures		14-Jul-25	1-Day Change	7-Day Change	
Brent Sep (fut)	(\$/bbl)	69.380	-0.990	+0.320	
WTI Sep (fut)	(\$/bbl)	66.030	-1.050	+0.010	
Dated Brent (phys)	(\$/bbl)	71.405	-0.990	+0.130	
Dated Brent Physical Differential	(\$/bbl)	0.695	+0.185	-0.115	
Dubai Sep (phys)	(\$/bbl)	70.780	-0.530	+0.390	
Dubai Physical Premium	(\$/bbl)	3.260	+0.300	+0.130	
Murban Sep (fut)	(\$/bbl)	70.840	-0.690	+0.230	
OBI Continuous (Euro)	(\$/bbl)	69.380	-0.990	+0.320	
Crude Swaps Aug					
Brent	(\$/bbl)	68.250	-0.890	+0.370	
DFL	(\$/bbl)	1.760	-0.070	+0.180	
WTI	(\$/bbl)	65.670	-1.000	+0.070	
Dubai	(\$/bbl)	68.610	-0.800	+0.340	
Tenor		Aug-25	Sep-25	Oct-25	Nov-25
Crude Futures					
Brent (fut)	(\$/bbl)		69.380	68.260	67.440
WTI (fut)	(\$/bbl)	67.320	66.030	64.860	64.060
OBI (fut)	(\$/bbl)		69.380	68.260	67.440



In detail

Brent was on a freefall this afternoon, as flat price fell from the highs of \$71.51 in the early afternoon trading to as low as \$69.33 before the European close. At the bell, September Brent futures recovered five meagre cents to \$69.38/bbl, down 99c/bbl from Friday. The prompt spread tightened to \$1.12. Dated Brent declined \$1.11/bbl to \$71.285, while the physical differential closed at 69.5c.

While Brent was falling through the afternoon, the WTI/Brent spread plunged too, as WTI got a hammering. The September spread traded down to -\$3.35/bbl by the close, down from -\$3.29/bbl at Friday's close. It was even above -\$3/bbl as we entered July trading. While crude prices ebb and flow, the EU's been drifting about in its usual way, floating ideas of lowering the price cap on Russian oil to \$45/bbl from \$60/bbl. Mind you, whatever they say or do does not matter, but the sense of self-importance is entertaining. The price dump in Q2 saw Urals consistently pricing below the cap, allowing free buying by international importers, and the EU obviously didn't like that! But if the price is above the cap, everybody still buys it, so again, it does not matter. As for the Indians some buyers are especially keen to keep their noses clean, careful to buy Russian only when it's below the price cap or at least to document it that way 😊. The bigger concern will be Trump's secondary tariff threat of 50% for those buying Russian supply. Trump judiciously again, avoided going head-to-head with someone with real weapons leaving Russia alone and instead decided to bully the second buying tier. Smart!

But they've been buying a lot lately! In June, India's crude imports from Russia rose to the highest since July 2024, to 2.08 mill b/d. While their overall imports fell 6% m/m, imports from Russia were up 8% m/m. As Brent prices briefly surpassed the \$80 level during the Israel-Iran conflict, Indian refiners capitalised and bought at a chunky discount. According to the Centre for Research on Energy and Clean Air (CREA), "more than half of these imports from Russia were made by three refineries in India, which also export refined products to G7+ countries"... it's that transshipment thing all over again. Meanwhile, imports from Iraq in June fell 17.2% to 893 kb/d, from Saudi they were almost unchanged to 581 kb/d and from UAE they rose to 490 kb/d. Meanwhile, we must point out, the shippers and other refiners makes money hand over fist. But the Europeans face shutdowns, witness UK's Lindsay refiner. Dumb all the way.

The enemy of my enemy is my friend... that seems to be the EU's response to the Trump tariffs, seeking to develop relations with other trading partners instead. Following the Chinese model of diversifying export partners, Europe's manufacturers need to look away from the US. Von der Leyen will speak with Carney today, and the EU's also looking at "how deep we can go in the Pacific area with other countries." The EU is also engaged in trade talks with India and China. That gives them some cards and alternatives in negotiations with the US ahead of 30% tariffs from 1 August. Global trade is competitive, and the US is stamping on its own toes. The US turned its back on the world, and the world is adjusting. It's clear who'll be the loser here.

But while the market reacted to Trump's new tariff orders, really, it was waiting to hear his announcement on Russia, he teased so gleefully last week. Of course, any tariff or sanction on Russian oil exports won't affect US imports because it already bans imports of Russian crude and products – we wonder if they'll have the guts to go after transshipments... those Turkish and Indian refiners have been pumping out products from Russian crude and the US and EU have been happily gobbling that up. But, as gasoline's exempt from Trump's EU tariffs, the transatlantic gas arb hardly moved on the open this morning, only sliding from 14c/gal to 13.80c/gal. Gasoline's held fairly steady, as traders expect minimal disruption from Trump's tariff tirade, diesel is still booming! Across the globe, things are flying, with the prompt heating oil crack above \$30/bbl, while the equivalent gasoil crack is holding firm near \$23/bbl. Israel, sand one refinery since the victorious romp against Iran 😊 is a heavy buyer of diesel and jet. They need more to run military trucks, tanks and planes, What a waste.

Primary Vision's Frac Spread Count showed an increase – for the first time since in 7 weeks, the number of active teams is up! Ok, it's bouncing off an exceptional low not seen since the polar vortex of 2021. There's still some resilience in US shale, especially following the frantic hedging last month when prices surged.

Bitcoin hits yet another ATH, breaking above \$122k for the first time. Any non-fiat store of value is feeling the benefit of the breakdown of trust in the USD. Just look at gold prices, which are back on the rise, exceeding \$3,370/oz again. Silver, platinum and palladium, too, metals are where it's at! US treasury yields are also climbing, with the 10-year up to 4.42%. At least copper prices are falling back. Ok, not entirely back to normal yet, as COMEX is now trading just above \$5.55/lb, still over 10% up from Trump's suggestion of a 50% tariff.

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Multi-Asset Benchmarks (1630 UK time)			
	14-Jul-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	120,399.110	+2,628.450	+11,837.470
ETH/USD	3,031.900	+47.640	+490.200
omBTC (Onyx Mini Bitcoin)/USD	1.204	+0.026	+0.118
XRP/USD	3.007	+0.039	+0.669
Commodities			
	USD	omBTC	
Brent (/bbl)	69.380	57.625	-0.990 +0.320
WTI (/bbl)	66.030	54.843	-1.050 +0.010
Dated Brent (Phys)	71.407	59.309	-0.988 +0.132
Dubai (/bbl)	70.780	58.788	-0.530 +0.390
RBOB Gasoline (c/gal)	216.150	179.528	-2.050 +2.160
Heating Oil (c/gal)	240.140	199.453	-3.970 +1.040
Nat Gas TTF (EUR/MWh)	35.040	29.103	-0.560 +1.365
Nat Gas HH (mmBtu)	3.446	2.862	+0.052 +0.009
Copper (lb)	552.250	458.683	-3.950 +50.400
Silver (t oz)	38.665	32.114	-0.305 +1.895
Gold (t oz)	3,354.800	2,786.399	-25.400 +26.400
Currency			
EUR/USD	1.169	-0.001	-0.005
USD/JPY	147.530	+0.170	+1.690
USD/CNY	7.171	+0.003	-0.003
USD/INR	85.993	+0.190	+0.129
ODX™ Asia	109.375	+0.143	+0.297
Sovereign Yields			
10 year Treasury (US)	4.439	+0.034	+0.054
10 year Gilt (UK)	4.601	-0.021	+0.015
10 year OAT (France)	3.433	+0.016	+0.109
10 year Bund (Germany)	2.458	-0.269	-0.188
10 year Japanese	1.576	+0.062	+0.121
10 year Chinese	1.670	+0.007	+0.027
Equities			
S&P 500 (fut)	6,304.500	+7.250	+15.750
NASDAQ (fut)	23,012.500	+63.000	+93.250
DOW Jones (fut)	44,638.000	+70.000	-156.000
EUROSTOXX (fut)	5,384.000	-12.000	+27.000
FTSE 100 (fut)	9,005.500	+64.500	+187.500
CSI 300	4,017.670	+2.860	+52.500
Nikkei 225 (fut)	39,430.000	-20.000	-340.000
Temperatures °C			
	12 noon	12 midnight	
London	25.0	21.0	
New York	29.0	25.0	
Berlin	27.0	17.0	
Paris	25.0	22.0	
Moscow	30.0	23.0	
Beijing	34.0	23.0	
Dubai	45.0	38.0	
Tokyo	30.0	26.0	
Sydney	18.0	15.0	
Houston	32.0	28.0	
New Delhi	32.0	27.0	



Front Month Outrights				
August Swaps		14-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	68.250	-0.890	+0.370
WTI	(\$/bbl)	65.670	-1.000	+0.070
Dubai	(\$/bbl)	68.610	-0.800	+0.340
Distillates				
Gasoil 0.1 NWE	(\$/mt)	691.900	-9.790	+7.300
NWE Jet	(\$/mt)	735.900	-9.040	+12.550
Singapore 10ppm	(\$/bbl)	88.440	-1.480	+0.570
Sing Kero	(\$/bbl)	86.540	-1.650	+0.120
Gasoline				
RBOB	(c/gal)	212.030	-1.940	+1.360
EBOB	(\$/mt)	693.880	-5.740	+0.740
Singapore 92	(\$/bbl)	76.700	-1.100	-0.110
Singapore 95	(\$/bbl)	78.400	-1.080	+0.040
Naphtha				
US C5 ENT	(c/gal)	134.027	-1.913	+0.573
NWE Naphtha	(\$/mt)	555.180	-8.370	+1.780
MOPJ Naphtha	(\$/mt)	581.430	-7.620	+2.190
Fuel Oil				
3.5% barges	(\$/mt)	410.400	-10.410	-5.330
Singapore 380	(\$/mt)	404.710	-12.790	-16.940
Singapore 180	(\$/mt)	414.710	-12.040	-15.370
0.5% barges	(\$/mt)	468.880	-6.040	-0.070
Singapore 0.5%	(\$/mt)	498.600	-6.610	-3.050
NGLs				
US Propane LST	(c/gal)	72.977	-1.372	-0.447
NWE Propane	(\$/mt)	467.710	-5.600	-1.830
Saudi Propane CP	(\$/mt)	556.210	-6.100	-4.330
Asian Propane FEI	(\$/mt)	541.210	-6.100	-0.830
US Butane ENT	(c/gal)	88.468	-0.997	+1.785
Saudi Butane CP	(\$/mt)	533.710	-7.600	-2.880



Long Tenor Swaps

		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	69.320	68.250	67.450	66.920	66.610	66.663	66.313
WTI	(\$/bbl)	66.700	65.670	64.660	63.900	63.460	63.510	62.910
Dubai	(\$/bbl)	70.490	68.610	67.520	66.720	66.220	66.307	65.780
Distillates								
Gasoil 0.1 NWE	(\$/mt)	701.000	691.900	681.590	668.590	654.660	656.577	639.773
NWE Jet	(\$/mt)	747.000	735.900	727.430	716.010	703.000	704.937	690.507
Singapore 10ppm	(\$/bbl)	89.640	88.440	87.220	86.100	84.820	84.917	83.167
Sing Kero	(\$/bbl)	86.730	86.540	85.870	85.150	84.330	84.347	82.700
Gasoline								
RBOB	(c/gal)	215.980	212.030	196.680	191.520	187.750	188.483	194.090
EBOB	(\$/mt)	700.380	693.880	680.380	642.880	621.880	624.380	612.963
Singapore 92	(\$/bbl)	77.550	76.700	75.820	74.760	73.690	73.803	72.837
Singapore 95	(\$/bbl)	79.230	78.400	77.500	76.440	75.370	75.490	75.120
Naphtha								
US C5 ENT	(c/gal)	134.402	134.027	133.777	133.652	133.402	133.402	132.444
NWE Naphtha	(\$/mt)	554.430	555.180	552.930	551.180	548.930	548.847	543.680
MOP-Japan Naphtha	(\$/mt)	583.680	581.430	578.430	575.430	572.180	572.263	563.263
Fuel Oil								
3.5% barges	(\$/mt)	418.400	410.400	401.960	393.960	387.400	387.940	379.023
Singapore 380	(\$/mt)	399.210	404.710	405.210	401.710	397.710	398.043	391.127
Singapore 180	(\$/mt)	410.210	414.710	415.210	412.210	408.210	408.627	402.627
0.5% barges	(\$/mt)	484.880	468.880	461.880	456.630	451.880	452.297	443.610
Singapore 0.5%	(\$/mt)	503.350	498.600	494.350	490.040	485.850	485.893	475.933
NGLs								
US Propane LST	(c/gal)	72.977	72.977	73.602	74.602	75.352	75.227	74.810
NWE Propane	(\$/mt)	466.710	467.710	473.210	478.710	484.710	483.543	476.293
Saudi Propane CP	(\$/mt)	N/A	556.210	554.210	559.710	564.210	563.877	558.210
Asian Propane FEI	(\$/mt)	533.210	541.210	546.710	552.210	556.710	555.543	544.110
US Butane ENT	(c/gal)	87.477	88.468	89.477	90.468	91.352	91.182	89.310
Saudi Butane CP	(\$/mt)	N/A	533.710	532.710	537.710	541.710	541.710	542.043



Front Month Spreads				
August/September		14-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.800	-0.060	+0.000
WTI	(\$/bbl)	1.010	-0.070	-0.110
Dubai	(\$/bbl)	1.090	+0.030	+0.080
Distillates				
Gasoil 0.1 NWE	(\$/mt)	10.310	-0.950	+0.890
NWE Jet	(\$/mt)	8.470	-0.290	+2.800
Singapore 10ppm	(\$/bbl)	1.220	+0.120	+0.100
Sing Kero	(\$/bbl)	0.670	+0.000	-0.130
Gasoline				
RBOB	(c/gal)	15.350	-0.270	-0.040
EBOB	(\$/mt)	13.500	+0.500	-2.250
Singapore 92	(\$/bbl)	0.880	-0.150	-0.360
Singapore 95	(\$/bbl)	0.900	-0.130	-0.240
Naphtha				
US C5 ENT	(c/gal)	0.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	2.250	+0.250	-0.750
MOP-Japan Naphtha	(\$/mt)	3.000	+0.250	-1.000
Fuel Oil				
3.5% barges	(\$/mt)	8.440	-1.060	-0.810
Singapore 380	(\$/mt)	-0.500	-2.000	-4.500
Singapore 180	(\$/mt)	-0.500	-1.750	-3.500
0.5% barges	(\$/mt)	7.000	-0.250	-1.000
Singapore 0.5%	(\$/mt)	4.250	-0.250	-1.750
NGLs				
US Propane LST	(c/gal)	-0.625	+0.000	-0.250
NWE Propane	(\$/mt)	-5.500	-0.500	-0.500
Saudi Propane CP	(\$/mt)	2.000	+0.000	-0.500
Asian Propane FEI	(\$/mt)	-5.500	-0.500	-2.000
US Butane ENT	(c/gal)	-1.009	-0.134	-0.268
Saudi Butane CP	(\$/mt)	1.000	-1.000	-2.500



Front Month Cracks and Diffs			
August	14-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.360	-0.080	+0.020
WTI/Brent (\$/bbl)	-2.590	-0.130	-0.300
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	24.640	-0.410	+0.650
NWE Jet crack (\$/bbl)	25.140	-0.260	+1.250
NWE Jet Diff (\$/mt)	44.000	+0.750	+5.250
Gasoil E/W (\$/bbl)	-33.000	-1.250	-3.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.900	-0.170	-0.450
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	13.700	-0.300	+1.150
EBOB crack (\$/bbl)	15.050	+0.220	-0.250
Singapore 92 crack (\$/bbl)	8.450	-0.220	-0.460
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.600	-0.420	-0.200
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	138.510	+2.690	-0.970
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	57.250	-1.680	-3.140
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-9.370	+0.200	+0.170
NWE Naphtha Crack (\$/bbl)	-5.850	-0.050	-0.150
MOPJ Naphtha Crack (\$/bbl)	-2.900	+0.040	-0.090
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.250	+0.750	+0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-3.600	-0.750	-1.180
Singapore 380 crack (\$/bbl)	-4.510	-1.140	-3.010
Singapore 180 crack (\$/bbl)	-2.930	-1.020	-2.770
Visco (180-380) (\$/mt)	10.000	+0.750	+1.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-5.750	-2.500	-11.600
0.5% barges crack (\$/bbl)	5.600	-0.080	-0.350
Singapore 0.5% crack (\$/bbl)	10.270	-0.180	-0.830
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	29.650	-0.640	-3.050
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	58.420	+4.250	+5.270
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	93.820	+6.110	+13.820
0.5% barges/gasoil (\$/mt)	-223.320	+3.260	-7.550
Sing 0.5% vs Sing 10ppm (\$/mt)	-160.330	+4.170	-7.320
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-87.500	-1.500	-0.500
US Propane LST vs Asian Propane FEI (\$/mt)	-161.500	-1.500	-2.000
Asian Propane FEI vs NWE Propane (\$/mt)	73.500	-0.500	+1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-14.500	+0.500	+4.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-88.080	+2.110	-4.080
Asian Pronap (FEI vs MOPJ) (\$/mt)	-25.790	+0.940	-7.000



Long Tenor Cracks / Diffs							
	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-1.180	-0.360	-0.080	0.180	0.380	0.347	0.520
WTI/Brent (\$/bbl)	-2.630	-2.590	-2.790	-3.020	-3.170	-3.160	-3.407
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	24.81	24.64	24.03	22.81	21.25	21.47	19.57
NWE Jet crack (\$/bbl)	25.50	25.14	24.87	23.94	22.62	22.81	21.32
NWE Jet Diff (\$/mt)	46.00	44.00	46.00	47.50	48.50	48.42	50.75
Gasoil E/W (\$/bbl)	-33.29	-33.00	-31.66	-27.03	-22.60	-23.89	-20.15
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.90	-1.90	-1.35	-0.97	-0.49	-0.58	-0.45
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	15.790	13.700	2.210	7.770	10.010	10.023	18.880
EBOB crack (\$/bbl)	14.750	15.050	14.210	10.250	8.040	8.293	7.287
Singapore 92 crack (\$/bbl)	8.240	8.450	8.360	7.850	7.080	7.147	6.540
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.540	-6.600	-5.860	-2.420	-0.970	-1.157	-0.753
European Gasnaph (EBOB vs Naphtha) (\$/mt)	145.760	138.510	127.260	91.510	72.760	75.343	69.093
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	62.080	57.250	52.920	47.090	41.430	42.290	43.233
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-10.240	-9.370	-8.470	-7.740	-7.410	-7.457	-7.260
NWE Naphtha Crack (\$/bbl)	-7.020	-5.850	-5.310	-4.970	-4.920	-4.973	-5.197
MOPJ Naphtha Crack (\$/bbl)	-3.740	-2.900	-2.450	-2.240	-2.310	-2.343	-3.003
Naphtha E/W (NWE vs MOPJ) (\$/mt)	29.250	26.250	25.500	24.250	23.250	23.417	19.583
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.430	-3.600	-4.150	-4.870	-5.580	-5.553	-6.600
Singapore 380 crack (\$/bbl)	-6.460	-4.510	-3.640	-3.650	-3.970	-3.967	-4.697
Singapore 180 crack (\$/bbl)	-4.730	-2.930	-2.060	-1.990	-2.310	-2.297	-2.887
Visco (180-380) (\$/mt)	11.000	10.000	10.000	10.500	10.500	10.583	11.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-19.250	-5.750	3.250	7.750	10.250	10.083	12.083
0.5% bgs crack (\$/bbl)	7.050	5.600	5.290	5.000	4.560	4.577	3.557
Singapore 0.5% crack (\$/bbl)	9.950	10.270	10.390	10.260	9.900	9.863	8.647
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	18.400	29.650	32.400	33.400	33.900	33.567	32.277
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	66.420	58.420	59.920	62.670	64.420	64.337	64.543
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	104.070	93.820	89.070	88.320	88.070	87.820	84.737
0.5% bgs/gasoil (\$/mt)	-216.430	-223.320	-219.760	-211.890	-202.640	-204.280	-196.253
Sing 0.5% vs Sing 10ppm (\$/mt)	-164.520	-160.330	-155.490	-151.510	-146.160	-146.777	-143.733
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-86.5	-87.5	-89.74	-90.03	-92.13	-91.61	-86.53
US Propane LST vs Asian Propane FEI (\$/mt)	-153	-161.5	-163.74	-164.03	-164.13	-163.777	-154.363
Asian Propane FEI vs NWE Propane (\$/mt)	66.5	73.5	74	74	72	72.167	67.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-14.5	-7	-7	-7.5	-8.167	-14.083
European Pronap (\$/mt)	-88.33	-88.08	-80.33	-73.04	-64.79	-65.887	-67.983
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-25.79	-24.79	-16.29	-8.54	-8.957	-5.623



Inter-month Crack Spreads			
August/September	14-Jul-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.280	-0.070	-0.080
WTI/Brent (\$/bbl)	0.200	-0.030	-0.110
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.610	-0.050	+0.160
NWE Jet crack (\$/bbl)	0.270	+0.010	+0.360
NWE Jet Diff (\$/mt)	-2.000	+0.500	+1.750
Gasoil E/W (\$/bbl)	-1.340	+1.690	-0.190
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.550	-0.120	-0.230
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	11.490	-0.390	+0.600
EBOB crack (\$/bbl)	0.840	+0.130	-0.230
Singapore 92 crack (\$/bbl)	0.090	-0.110	-0.340
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.740	-0.210	-0.090
European Gasnaph (EBOB vs Naphtha) (\$/mt)	11.250	+0.250	-1.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	4.330	-1.500	-2.000
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.900	+0.080	+0.110
NWE Naphtha Crack (\$/bbl)	-0.540	+0.090	-0.070
MOPJ Naphtha Crack (\$/bbl)	-0.450	+0.100	-0.090
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.750	+0.000	-0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.550	-0.100	-0.090
Singapore 380 crack (\$/bbl)	-0.870	-0.250	-0.690
Singapore 180 crack (\$/bbl)	-0.870	-0.210	-0.530
Visco (180-380) (\$/mt)	0.000	+0.250	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-9.000	-1.000	-3.750
0.5% barges crack (\$/bbl)	0.310	+0.020	-0.140
Singapore 0.5% crack (\$/bbl)	-0.120	+0.020	-0.250
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.750	+0.000	-0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.500	+0.750	-0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	4.750	+1.750	+2.750
0.5% barges/gasoil (\$/mt)	-3.560	+0.380	-2.020
Sing 0.5% vs Sing 10ppm (\$/mt)	-4.840	-1.150	-2.500
NGLs			
US Propane LST vs NWE Propane (\$/mt)	2.240	+0.490	-0.800
US Propane LST vs Asian Propane FEI (\$/mt)	2.240	+0.490	+0.700
Asian Propane FEI vs NWE Propane (\$/mt)	-0.500	-0.500	-2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-7.500	-0.500	-1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-7.750	-0.790	+0.250