

Falling on deaf ears...

Brent Crude Futures - Rolling month 1, 1 68.61 -0.02 (-0.03%)



Luke 23:24 "Forgive them, Father! They don't know what they are doing."



In a major act of self-harm, the US administration paraded Energy Secretary Chris Wright in a Bloomberg TV interview where he stated there would be no tariff carve for US energy imports. Among other issues, this would totally harm the US in its jet requirements, some of which comes from Korea into the US West Coast, Gasoline into the US East Coast or all of its heavy crude oil refining industry. It would cause a major mess, sources concluded, calling it "madness."

But the market seemed to dismiss him entirely, as Brent flat price gained almost 60c then promptly dropped it, presumably hoping that at least some common sense remains and they aren't interested in totally slapping themselves over the face. A source at a major noted that everyone is tired. Essentially, too many words and the substance is lacking or is reversed all the time. At some point, the market will start ignoring anything the US says. The situation is akin to a red neck of yore smacking a beer can on his forehead to somehow scare you and that is all there is to it.

But back in the North Sea, today's window saw another Midland trade today. Mercuria's bid for 7-11 August at Dated +\$1.80 got hit by Glencore. Mercuria was also bidding for FOB Ekofisk, for 29-31 July and 4-9 August, willing to pay more for the latter. Phillips offered Ekofisk, but this was a CIF, for 30 July-3 August at \$2.75 over Dated. Meanwhile Petrolneos offered again its CIF Forties cargo for 5-12 August +\$2.05 over Dated. The physical differential was essentially unchanged, down just 1c to 68.5c.

OPEC's modellers are sticking to their guns, maintaining their forecast of 1.3 mil b/d demand growth this year – with almost none coming from the OECD. In this morning's Asia 2.132 report, we discussed how the market is becoming increasingly sceptical and critical of data from all sources. Primary among the targets of such critique has been OPEC and its secondary sources. Total OPEC+ supply in June, according to those sources, hit 41.559 mil b/d. That's up almost 350 kb/d from the May figure – but we know the reality is far, far higher!

Summary					
Physical and Futures		15-Jul-25	1-Day Change	7-Day Change	
Brent Sep (fut)	(\$/bbl)	69.070	-0.310	-0.920	
WTI Sep (fut)	(\$/bbl)	65.740	-0.290	-1.100	
Dated Brent (phys)	(\$/bbl)	71.025	-0.380	-1.035	
Dated Brent Physical Differential	(\$/bbl)	0.685	-0.010	-0.045	
Dubai Sep (phys)	(\$/bbl)	70.435	-0.345	-0.800	
Dubai Physical Premium	(\$/bbl)	2.975	-0.285	-0.150	
Murban Sep (fut)	(\$/bbl)	70.470	-0.370	-0.830	
OBI Continuous (Euro)	(\$/bbl)	69.070	-0.310	-0.920	
Crude Swaps Aug					
Brent	(\$/bbl)	68.090	-0.160	-0.740	
DFL	(\$/bbl)	1.610	-0.150	+0.060	
WTI	(\$/bbl)	65.390	-0.280	-1.030	
Dubai	(\$/bbl)	68.370	-0.240	-0.750	
Tenor		Aug-25	Sep-25	Oct-25	Nov-25
Crude Futures					
Brent (fut)	(\$/bbl)		69.070	68.160	67.510
WTI (fut)	(\$/bbl)	66.770	65.740	64.770	64.120
OBI (fut)	(\$/bbl)		69.070	68.160	67.510



In detail

Brent flat price traded within a narrow range during the afternoon session, with markets in wait and see mode, even disregarding Wright's loopy comments. At the European close, September Brent futures fell 31c/bbl on the day to close at \$69.07/bbl, while the prompt spread tightened 21c to 91c. Dated Brent declined 38c/bbl to \$71.025/bbl, while the physical differential slipped just 1c to 68.5c. After the close Brent started drifting lower toward the \$68.60 mark.

The Kazakhs may have promised not to increase output further, but maybe they don't really need to anymore, given H1 output rose 11.6% y/y, to almost 50 mil mt – the Onyx Global Balance sees Kazakh production of comfortably over 2 mil b/d every month since February. That's more than a touch above the Kazakh quota, even after the repeated hikes, which sits down at 1.532 mil b/d... They've even said they have no plans to get out of OPEC+... again. But, for all intents and purposes, Kazakhstan has already left OPEC+. Almost all of the members are in another room where it really happens. In the room for the press, all that happens is narratives, but the dociles like it as it makes them feel important while they indulge in canapes with people that sneer behind their backs. The most recent affirmation of commitment is entirely meaningless – even OPEC's curated secondary sources reported Kazakh production of 1.85 mil b/d in the today's monthly report!

As crude sold off through the session, the product cracks felt the benefit. Gasoline was particularly performant today, as the prompt EBOB crack surged from \$15.25/bbl at the open to a high of \$15.85/bbl. RBOB struggled to keep up in the morning and the August TA arb slipped all the way down to 13.2c/gal, though recovered in the early afternoon to 13.8c/gal. Diesel's price action today was more muted, as heating oil and gasoil cracks both climbed gently.

The EU's weighing up playing nice or nasty and could hit the US with \$72 billion worth of countermeasures, including aircraft and autos – this thing could spiral! But the EU should join the beer can forehead smashing because it is all empty talk. So far, compared to the Liberation Day tariffs, the market's hardly reacted, having fully expected Trump to wreck things with tariffs again... Currently, before 1 August tariffs come into effect, the trade-weighted average tariff for US imports is 14.7%, far above the 2.5% Trump inherited from Biden. However, it may yet get worse, as the new August tariffs could add an additional 3.2% to the average trade-weighted tariff. Let's be real here, the US deficit can't improve in the short term and in the long term we don't think Americans want to work in T-shirt factories sewing so... nothing will happen.

The impending tariff hike on 1 August will inevitably result in inflation for the US, and today's CPI printed a little hotter at 0.3% m/m, as previous tariffs start to pass through. If inflation averaged that for a year, it would imply an annualised rate of about 3.7%, well above the Fed's 2% target. Momentum's heading the wrong way too, as core CPI on a y/y basis is now at 2.9%, above the headline at 2.6%. Core is typically slower moving and indicates underlying pressures – when it's above headline, it doesn't bode well! Three in four companies in the New York Fed's survey planned to raise prices this month. Summer air travel and hotel demand could spark inflation in previously relatively tame components. The labour market's cooling but tariff-related price pressures will force the Fed to hold rates. Remember the committee decides – replacing Powell with a sycophant will do little to speed up the process... But, of course, Team Trump was quick to jump on the headline number, claiming tariffs clearly hadn't sparked a sudden spike in prices. And Trump threw yet more noise at Powell, though this time he's asking for a 3% cut! The stock and bond markets didn't seem to mind the print too much, as the 10-year treasury yield fell towards 4.4%, a few bps down from before the release. But the stock market was helped by reports that Trump will commit to investing \$70 billion in AI and energy, as the S&P 500 climbed to a new record high shortly after the open! The British FTSE 100 also hit a record high this morning, though it fell back through the day's trading.

The UK must be jealous of China's success with the NEVs rampaging through the market and is now offering an EV subsidy of £3,750 to switch your car to electric, for EVs valued under £37,000. Apparently, this grant will total £650 million and we only ask where they plan to get that kind of money from. They also, inadvertently, implied that owning an NEV without a subsidy is almost impossible, as this grant will make "owning an electric car a reality for thousands". If the product were competitive, it already would be, regardless of grants and subsidies! The net zero brains people in the UK are almost as empty headed as their wallets are of any content. The British government was proud to announce that 380k zero-emission cars were registered last year – just ignore the fact that BYD alone sold almost that many in June!

There's increasing noise from EU leaders – Merz and Meloni have both said the EU must reach a deal before the proposed 30% tariff hits on 1 August. But Trump's been rather clear that the letters are the deals! We'll see how flexible he is and if any European charm can bend the rules in their favour. Indonesia seemed to scrape things together, judging by Trump's teaser of a trade deal with Prabowo and his pals.

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Multi-Asset Benchmarks (1630 UK time)			
	15-Jul-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	116,223.310	-4,175.800	+7,933.250
ETH/USD	2,998.510	-33.390	+437.875
omBTC (Onyx Mini Bitcoin)/USD	1.162	-0.042	+0.079
XRP/USD	2.873	-0.134	+0.586
Commodities			
	USD	omBTC	
Brent (/bbl)	69.070	59.429	-0.310 -0.920
WTI (/bbl)	65.740	56.564	-0.290 -1.100
Dated Brent (Phys)	71.025	61.111	-0.380 -1.035
Dubai (/bbl)	70.435	60.603	-0.345 -0.800
RBOB Gasoline (c/gal)	218.320	187.845	+2.170 -0.420
Heating Oil (c/gal)	241.610	207.884	+1.470 -2.890
Nat Gas TTF (EUR/MWh)	34.475	29.663	-0.565 +0.125
Nat Gas HH (mmBtu)	3.487	3.000	+0.041 +0.118
Copper (lb)	552.550	475.421	+0.300 +53.050
Silver (t oz)	38.040	32.730	-0.625 +1.460
Gold (t oz)	3,341.000	2,874.638	-13.800 +35.800
Currency			
EUR/USD	1.161	-0.008	-0.009
USD/JPY	148.890	+1.360	+2.070
USD/CNY	7.182	+0.010	+0.001
USD/INR	85.815	-0.178	+0.115
ODX™ Asia	109.613	+0.239	+0.406
Sovereign Yields			
10 year Treasury (US)	4.481	+0.042	+0.066
10 year Gilt (UK)	4.637	+0.036	+0.008
10 year OAT (France)	3.412	-0.021	+0.053
10 year Bund (Germany)	2.458	-0.272	-0.224
10 year Japanese	1.573	-0.003	+0.083
10 year Chinese	1.659	-0.011	+0.013
Equities			
S&P 500 (fut)	6,313.500	+9.000	+46.250
NASDAQ (fut)	23,169.500	+157.000	+298.750
DOW Jones (fut)	44,446.000	-192.000	-85.000
EUROSTOXX (fut)	5,372.000	-14.000	-12.000
FTSE 100 (fut)	8,945.500	-60.000	+92.500
CSI 300	4,019.060	+1.390	+20.607
Nikkei 225 (fut)	39,690.000	+230.000	-260.000
Temperatures °C			
	12 noon	12 midnight	
London	22.0	15.0	
New York	28.0	23.0	
Berlin	22.0	19.0	
Paris	24.0	18.0	
Moscow	19.0	21.0	
Beijing	24.0	29.0	
Dubai	43.0	38.0	
Tokyo	28.0	27.0	
Sydney	15.0	9.0	
Houston	32.0	27.0	
New Delhi	33.0	26.0	



Front Month Outrights				
August Swaps		15-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	68.090	-0.160	-0.740
WTI	(\$/bbl)	65.390	-0.280	-1.030
Dubai	(\$/bbl)	68.370	-0.240	-0.750
Distillates				
Gasoil 0.1 NWE	(\$/mt)	694.320	+2.420	-4.200
NWE Jet	(\$/mt)	734.820	-1.080	-4.200
Singapore 10ppm	(\$/bbl)	89.200	+0.760	-0.530
Sing Kero	(\$/bbl)	87.370	+0.830	-0.900
Gasoline				
RBOB	(c/gal)	213.450	+1.420	-1.140
EBOB	(\$/mt)	699.020	+5.140	-6.260
Singapore 92	(\$/bbl)	77.050	+0.350	-0.770
Singapore 95	(\$/bbl)	78.730	+0.330	-0.640
Naphtha				
US C5 ENT	(c/gal)	134.250	+0.223	-1.768
NWE Naphtha	(\$/mt)	557.320	+2.140	-8.540
MOPJ Naphtha	(\$/mt)	582.320	+0.890	-7.040
Fuel Oil				
3.5% barges	(\$/mt)	412.940	+2.540	-8.320
Singapore 380	(\$/mt)	409.130	+4.420	-16.940
Singapore 180	(\$/mt)	420.880	+6.170	-13.940
0.5% barges	(\$/mt)	466.850	-2.030	-7.110
Singapore 0.5%	(\$/mt)	497.270	-1.330	-9.140
NGLs				
US Propane LST	(c/gal)	72.498	-0.479	-2.166
NWE Propane	(\$/mt)	467.710	+0.000	-8.290
Saudi Propane CP	(\$/mt)	552.170	-4.040	-12.330
Asian Propane FEI	(\$/mt)	538.620	-2.590	-10.380
US Butane ENT	(c/gal)	87.730	-0.738	-1.434
Saudi Butane CP	(\$/mt)	531.210	-2.500	-10.290



Long Tenor Swaps		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	68.950	68.090	67.450	67.050	66.820	66.860	66.587
WTI	(\$/bbl)	66.190	65.390	64.550	63.930	63.600	63.640	63.193
Dubai	(\$/bbl)	70.320	68.370	67.460	66.800	66.360	66.433	66.000
Distillates								
Gasoil 0.1 NWE	(\$/mt)	703.750	694.320	684.160	671.160	657.160	659.207	642.283
NWE Jet	(\$/mt)	745.750	734.820	727.660	716.160	703.660	705.790	690.783
Singapore 10ppm	(\$/bbl)	90.550	89.200	87.900	86.680	85.400	85.497	83.707
Sing Kero	(\$/bbl)	87.670	87.370	86.650	85.760	84.920	84.920	83.237
Gasoline								
RBOB	(c/gal)	218.320	213.450	197.650	192.330	188.560	189.293	195.047
EBOB	(\$/mt)	704.520	699.020	683.520	645.270	624.520	627.020	615.437
Singapore 92	(\$/bbl)	77.850	77.050	76.120	75.050	73.990	74.107	73.163
Singapore 95	(\$/bbl)	79.530	78.730	77.810	76.740	75.680	75.793	75.450
Naphtha								
US C5 ENT	(c/gal)	134.625	134.250	134.000	133.875	133.625	133.625	132.667
NWE Naphtha	(\$/mt)	556.070	557.320	555.070	553.570	551.320	551.320	546.820
MOP-Japan Naphtha	(\$/mt)	584.320	582.320	579.820	576.820	573.820	573.903	566.070
Fuel Oil								
3.5% barges	(\$/mt)	420.940	412.940	404.690	396.690	390.190	390.607	381.523
Singapore 380	(\$/mt)	403.880	409.130	408.980	405.330	401.330	401.580	394.413
Singapore 180	(\$/mt)	415.880	420.880	419.630	416.230	412.230	412.563	406.313
0.5% barges	(\$/mt)	480.850	466.850	460.350	455.600	451.600	451.850	443.933
Singapore 0.5%	(\$/mt)	501.580	497.270	493.580	489.830	486.080	486.080	476.893
NGLs								
US Propane LST	(c/gal)	72.498	72.498	72.998	74.123	74.873	74.790	74.540
NWE Propane	(\$/mt)	466.710	467.710	473.710	479.710	485.710	484.710	477.877
Saudi Propane CP	(\$/mt)	N/A	552.170	550.670	557.170	561.670	561.337	555.670
Asian Propane FEI	(\$/mt)	529.620	538.620	545.620	551.120	555.120	554.120	542.537
US Butane ENT	(c/gal)	86.730	87.730	88.730	89.855	90.855	90.647	88.772
Saudi Butane CP	(\$/mt)	N/A	531.210	531.210	537.210	544.210	545.210	550.543



Front Month Spreads				
August/September		15-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.640	-0.160	-0.160
WTI	(\$/bbl)	0.840	-0.170	-0.250
Dubai	(\$/bbl)	0.910	-0.180	-0.100
Distillates				
Gasoil 0.1 NWE	(\$/mt)	10.160	-0.150	-0.220
NWE Jet	(\$/mt)	7.160	-1.310	+0.030
Singapore 10ppm	(\$/bbl)	1.300	+0.080	+0.180
Sing Kero	(\$/bbl)	0.720	+0.050	-0.030
Gasoline				
RBOB	(c/gal)	15.800	+0.450	+0.040
EBOB	(\$/mt)	15.500	+2.000	-0.500
Singapore 92	(\$/bbl)	0.930	+0.050	-0.310
Singapore 95	(\$/bbl)	0.920	+0.020	-0.220
Naphtha				
US C5 ENT	(c/gal)	0.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	2.250	+0.000	-1.500
MOP-Japan Naphtha	(\$/mt)	2.500	-0.500	-1.250
Fuel Oil				
3.5% barges	(\$/mt)	8.250	-0.190	-1.250
Singapore 380	(\$/mt)	0.150	+0.650	-3.560
Singapore 180	(\$/mt)	1.250	+1.750	-1.400
0.5% barges	(\$/mt)	6.500	-0.500	-1.500
Singapore 0.5%	(\$/mt)	3.690	-0.560	-1.930
NGLs				
US Propane LST	(c/gal)	-0.500	+0.125	+0.000
NWE Propane	(\$/mt)	-6.000	-0.500	-1.000
Saudi Propane CP	(\$/mt)	1.500	-0.500	-1.000
Asian Propane FEI	(\$/mt)	-7.000	-1.500	-2.500
US Butane ENT	(c/gal)	-1.000	+0.009	-0.375
Saudi Butane CP	(\$/mt)	0.000	-1.000	-2.500



Front Month Cracks and Diffs			
August	15-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.280	+0.080	+0.010
WTI/Brent (\$/bbl)	-2.690	-0.100	-0.280
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	25.110	+0.470	+0.190
NWE Jet crack (\$/bbl)	25.190	+0.050	+0.250
NWE Jet Diff (\$/mt)	40.500	-3.500	+0.000
Gasoil E/W (\$/bbl)	-30.000	+3.000	+0.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.800	+0.100	-0.350
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	13.650	-0.050	+0.650
EBOB crack (\$/bbl)	15.810	+0.760	-0.020
Singapore 92 crack (\$/bbl)	8.940	+0.490	-0.040
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.880	-0.280	-0.030
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	141.930	+3.420	+2.560
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	59.630	+2.380	+0.840
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-9.040	+0.330	+0.250
NWE Naphtha Crack (\$/bbl)	-5.500	+0.350	-0.250
MOPJ Naphtha Crack (\$/bbl)	-2.690	+0.210	-0.080
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.000	-1.250	+1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-3.100	+0.500	-0.610
Singapore 380 crack (\$/bbl)	-3.690	+0.820	-1.950
Singapore 180 crack (\$/bbl)	-1.840	+1.090	-1.480
Visco (180-380) (\$/mt)	11.750	+1.750	+3.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-3.750	+2.000	-8.500
0.5% barges crack (\$/bbl)	5.400	-0.200	-0.400
Singapore 0.5% crack (\$/bbl)	10.200	-0.070	-0.690
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	30.480	+0.830	-1.840
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	53.970	-4.450	+1.330
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	88.200	-5.620	+7.990
0.5% barges/gasoil (\$/mt)	-227.920	-4.600	-3.300
Sing 0.5% vs Sing 10ppm (\$/mt)	-167.470	-7.140	-5.200
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-90.000	-2.500	-3.000
US Propane LST vs Asian Propane FEI (\$/mt)	-161.000	+0.500	-1.000
Asian Propane FEI vs NWE Propane (\$/mt)	71.000	-2.500	-2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-13.500	+1.000	+2.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-89.290	-1.210	+0.840
Asian Pronap (FEI vs MOPJ) (\$/mt)	-29.790	-4.000	-4.750



Long Tenor Cracks / Diffs							
	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-1.350	-0.280	0.000	0.260	0.460	0.430	0.587
WTI/Brent (\$/bbl)	-2.780	-2.690	-2.900	-3.110	-3.220	-3.210	-3.387
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	25.49	25.11	24.44	23.08	21.40	21.64	19.62
NWE Jet crack (\$/bbl)	25.67	25.19	24.93	23.87	22.49	22.72	21.08
NWE Jet Diff (\$/mt)	42.00	40.50	43.50	45.00	46.50	46.58	48.50
Gasoil E/W (\$/bbl)	-29.15	-30.00	-29.54	-25.39	-20.90	-22.26	-18.67
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.88	-1.80	-1.28	-0.92	-0.52	-0.59	-0.48
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	16.960	13.650	2.280	7.900	10.060	10.080	19.130
EBOB crack (\$/bbl)	15.600	15.810	14.590	10.390	8.130	8.393	7.273
Singapore 92 crack (\$/bbl)	8.860	8.940	8.660	7.980	7.150	7.223	6.547
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.740	-6.880	-5.940	-2.420	-0.980	-1.170	-0.723
European Gasnaph (EBOB vs Naphtha) (\$/mt)	148.680	141.930	128.680	91.930	73.430	75.930	68.847
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	64.290	59.630	54.470	48.550	42.720	43.583	43.530
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-9.660	-9.040	-8.310	-7.740	-7.510	-7.557	-7.520
NWE Naphtha Crack (\$/bbl)	-6.520	-5.500	-5.130	-4.880	-4.920	-4.953	-5.193
MOPJ Naphtha Crack (\$/bbl)	-3.350	-2.690	-2.350	-2.270	-2.400	-2.417	-3.027
Naphtha E/W (NWE vs MOPJ) (\$/mt)	28.250	25.000	24.750	23.250	22.500	22.583	19.250
Fuel Oil							
3.5% bgs crack (\$/bbl)	-2.720	-3.100	-3.780	-4.620	-5.430	-5.397	-6.560
Singapore 380 crack (\$/bbl)	-5.400	-3.690	-3.090	-3.250	-3.670	-3.660	-4.523
Singapore 180 crack (\$/bbl)	-3.510	-1.840	-1.420	-1.540	-1.950	-1.933	-2.650
Visco (180-380) (\$/mt)	12.000	11.750	10.650	10.900	10.900	10.983	11.900
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-17.000	-3.750	4.350	8.700	11.200	11.033	12.950
0.5% bgs crack (\$/bbl)	6.720	5.400	5.000	4.660	4.250	4.257	3.280
Singapore 0.5% crack (\$/bbl)	9.990	10.200	10.230	10.050	9.680	9.650	8.477
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	20.730	30.480	33.230	34.230	34.480	34.230	32.980
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	59.970	53.970	55.720	58.970	61.470	61.303	62.470
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	97.700	88.200	84.600	84.500	84.750	84.500	82.500
0.5% bgs/gasoil (\$/mt)	-223.340	-227.920	-224.410	-216.080	-205.900	-207.653	-198.567
Sing 0.5% vs Sing 10ppm (\$/mt)	-173.510	-167.470	-161.760	-156.630	-150.470	-151.217	-147.010
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-89	-90	-93.4	-93.54	-95.63	-95.063	-89.53
US Propane LST vs Asian Propane FEI (\$/mt)	-152	-161	-165.4	-165.03	-165.13	-164.56	-154.28
Asian Propane FEI vs NWE Propane (\$/mt)	63	71	72	71.5	69.5	69.5	64.75
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-13.5	-5	-6	-6.5	-7.167	-13.083
European Pronap (\$/mt)	-89.18	-89.29	-81.18	-73.63	-65.38	-66.397	-68.747
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-29.79	-28.88	-19.38	-11.88	-12.297	-10.13



Inter-month Crack Spreads			
August/September	15-Jul-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.280	+0.000	-0.070
WTI/Brent (\$/bbl)	0.210	+0.010	-0.080
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.670	+0.060	+0.090
NWE Jet crack (\$/bbl)	0.260	-0.010	+0.170
NWE Jet Diff (\$/mt)	-3.000	-1.000	+0.250
Gasoil E/W (\$/bbl)	-0.460	+0.880	+1.470
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.520	+0.030	-0.150
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	11.370	-0.120	+0.190
EBOB crack (\$/bbl)	1.220	+0.380	+0.100
Singapore 92 crack (\$/bbl)	0.280	+0.190	-0.160
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.940	-0.200	-0.260
European Gasnaph (EBOB vs Naphtha) (\$/mt)	13.250	+2.000	+1.090
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	5.160	+0.830	-1.330
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.730	+0.170	+0.240
NWE Naphtha Crack (\$/bbl)	-0.370	+0.170	+0.010
MOPJ Naphtha Crack (\$/bbl)	-0.340	+0.110	+0.040
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.250	-0.500	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.680	+0.130	-0.020
Singapore 380 crack (\$/bbl)	-0.600	+0.270	-0.380
Singapore 180 crack (\$/bbl)	-0.420	+0.450	-0.040
Visco (180-380) (\$/mt)	1.100	+1.100	+2.100
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-8.100	+0.900	-2.250
0.5% barges crack (\$/bbl)	0.400	+0.090	-0.060
Singapore 0.5% crack (\$/bbl)	-0.030	+0.090	-0.100
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.750	+0.000	-0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.750	-0.250	-0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	3.600	-1.150	+1.750
0.5% barges/gasoil (\$/mt)	-3.510	+0.050	-1.130
Sing 0.5% vs Sing 10ppm (\$/mt)	-5.710	-0.870	-2.860
NGLs			
US Propane LST vs NWE Propane (\$/mt)	3.400	+1.160	+1.010
US Propane LST vs Asian Propane FEI (\$/mt)	4.400	+2.160	+2.510
Asian Propane FEI vs NWE Propane (\$/mt)	-1.000	-0.500	-1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-8.500	-1.000	-1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-8.110	-0.360	+0.640