

The man wants \$64 oil



An update regarding our Murban questions we asked Platts: We had a preliminary discussion with our fellow publisher, and they will prepare their answers in writing. We agreed this way is better as nothing will be lost in translation, so to speak. The issues are highly technical, and the company is still receiving comments. While we were supposed to be asking questions, they asked some of their own. We highlighted some issues including the fact that the proposal contains an inequity with the 50% discount one way and a 100% the other way. Dear reader we will be keeping you abreast of developments! In the meantime, we are still waiting for a reply from IFAD.

Brent got dragged through the ringer today, dropping in the European morning and hoping Team America may come in to save the day. But they didn't... And by the close flat price had tumbled to \$68.02/bbl, even falling below \$68 several times. The front spread has been whacked, clobbered and slapped this week. And it's showing few signs of being out of the woods. From a peak at \$1.28 on Monday, it has plummeted to just 80c today. Further down the curve, things held relatively steady as the front sold off – the monthly spreads managed to retain a few cents of backwardation until the July/August 2026 spread, after which things shift into a gentle contango.

We must doff our caps to the bank forecasters who predict prices in line with what the market has already achieved. It really takes some brains to make the forecast match the price, more so if you publish the number that is on the screen 🎲 Goldman Sachs' adjustment to its fair-value Brent forecast for the next 3 years, now at \$68/bbl. They also project H2 2025 to \$66/bbl up \$5... It just shows how short-term the market's memory is – within two or three months, everyone's gone from tearing their hair out worrying about recession to concerns about supply disruption and stunted output growth.

The action in the North Sea was rather muted today. Petrolneos was again offering a CIF Forties cargo, but this time for 8-12 August at Dated +\$1.70, with Totsa lifting the offer. Meanwhile, Phillips was offering a CIF Ekofisk cargo yet again, for 31 July – 4 August at +\$2.70 over Dated but, unlike PI, the buy-side remained on the sidelines. The physical differential slipped 5c to 63.5c as Midland wasn't in demand today and Forties fell to set the belly of the curve.

| Summary | | | | | |
|-----------------------------------|----------|-----------|--------------|--------------|--------|
| Physical and Futures | | 16-Jul-25 | 1-Day Change | 7-Day Change | |
| Brent Sep (fut) | (\$/bbl) | 68.020 | -1.050 | -2.370 | |
| WTI Sep (fut) | (\$/bbl) | 64.710 | -1.030 | -2.470 | |
| Dated Brent (phys) | (\$/bbl) | 70.020 | -1.005 | -2.525 | |
| Dated Brent Physical Differential | (\$/bbl) | 0.635 | -0.050 | -0.060 | |
| Dubai Sep (phys) | (\$/bbl) | 69.410 | -1.025 | -2.270 | |
| Dubai Physical Premium | (\$/bbl) | 2.880 | -0.095 | -0.330 | |
| Murban Sep (fut) | (\$/bbl) | 69.450 | -1.020 | -2.260 | |
| OBI Continuous (Euro) | (\$/bbl) | 68.020 | -1.050 | -2.370 | |
| Crude Swaps Aug | | | | | |
| Brent | (\$/bbl) | 67.110 | -0.980 | -2.000 | |
| DFL | (\$/bbl) | 1.570 | -0.040 | -0.220 | |
| WTI | (\$/bbl) | 64.380 | -1.010 | -2.380 | |
| Dubai | (\$/bbl) | 67.280 | -1.090 | -2.310 | |
| Tenor | | Aug-25 | Sep-25 | Oct-25 | Nov-25 |
| Crude Futures | | | | | |
| Brent (fut) | (\$/bbl) | | 68.020 | 67.160 | 66.550 |
| WTI (fut) | (\$/bbl) | 65.790 | 64.710 | 63.780 | 63.160 |
| OBI (fut) | (\$/bbl) | | 68.020 | 67.160 | 66.550 |



In detail

Brent flat price continued falling throughout the day and experienced a sharp drop after the EIA weekly report, but bounced back around the \$68.20 level. At the European close, September Brent futures declined \$1.05/bbl on the day to close at \$68.02/bbl, while the prompt spread, contracted to 86c. But it is clear that Mr Trump is still hoping for a slightly lower flat price. Dated Brent dropped \$1.005/bbl to \$70.02/bbl, while the physical differential slipped 5c to 63.5c.

Last night's API inventory report totally bamboozled the market – turns out they meant to report a 0.8 mil bbl build but things got somewhat lost in translation in some reports, pumping out the build at over 19 mil bbl! We were telling you just this week every data point must be questioned and interrogated, not taken at face value. At least the EIA came in this afternoon to clarify things, reporting a 3.859 mil bbl fall in crude inventories, while SPR stocks fell 300 kb too! Product supplied – a measure of oil demand – also declined w/w by 1.68 mb/d to 19.184 mb/d. However, the biggest surprise was gasoline demand which fell by 670 kb/d w/w to 8.49 mb/d, seeing gasoline stocks build to 3.4 mill barrels.

According to the EIA, distillate stocks rose 4.17 mil bbl and traders noted spreads and cracks ticking down immediately after the release. The prompt RBOB crack also tumbled on the print, falling from \$20.30/bbl to \$20.12/bbl within a minute and grinding lower subsequently.

Inventories have really risen to the top of the market's mind. We've been talking especially fervently about Chinese stock building in recent months, with huge allocations and extensive buying from Iran. Banks are also turning their attention to stocks and, to borrow a phrase from the Flux News Show (see the latest episode: <https://t.co/ltUh0w6qsS>), the herd mentality is now being driven by storage economics and utilisation. Morgan Stanley's research, which we discussed this morning, and Goldman Sachs' are both now foregrounding low OECD stocks, while China absorbs surplus, in their price forecasts.

US wholesale inflation was flat in June, with the producer price index (PPI) unchanged after a revised 0.3% increase in May. Annual PPI rose 2.3%, the lowest since September, while core PPI was also flat, up 2.5% year-on-year, the smallest increase since late 2023. But the discrepancy between PPI today and CPI yesterday isn't actually that vast: goods prices excluding food and energy still rose 0.3% m/m in the PPI, and energy prices climbed, driven by natural gas prices for power generation jumped the most in about three years. This was somewhat offset as services costs fell 0.1%, with traveller accommodation prices dropping 4.1% and airline services down 2.7%, the sharpest m/m decline since May 2024.

Even in what seems like a reassuring print, tariff impacts are beginning to show, with consumer durable goods prices up 0.4% after May's 0.5% increase, the strongest two-month rise in three years. Margins for wholesalers and retailers were stable after May's surge. These figures follow consumer price data showing tariffs affecting household goods, but manufacturers remain cautious in passing costs on. The PCE price index, which uses PPI components in its formation and is the Fed's preferred inflation gauge, will be released later this month. The Fed is expected to keep rates unchanged at July's meeting, and markets are starting to defer the pricing of cuts; there are now only 14 bps priced for the September meeting, and only 44 bps by year-end! The Officials now expect only a single cut this year from the Fed.

Despite rumours of a drafted firing letter to Powell, Trump denied any plan to fire Powell and said it's highly unlikely – although there are apparently lots of people after his job. Markets went mental on the back and forth, with the DXY dropping over 1% to a new daily low and treasuries selling off hard. Equities also fell before recovering, soothed by Trump's diplomatic language. But hey, it isn't all bad in the US. After stalling for two months, industrial production picked up by 0.3% m/m in June, beating consensus estimates of a 0.1% gain as trade tensions between the US and China eased. Don't hold your breath for a continuation though; trade aggression from the White House is ramping up again.

Pressure on the majors seems to be ramping up too, as Total followed BP and Shell in warning its Q2 revenues may disappoint. Hydrocarbon production was up 2.5% y/y but revenue from upstream sales will be lower as Brent was down 20% y/y and over 11% q/q in Q2. Meanwhile, their downstream earnings are estimated to remain unchanged y/y, around \$380 million, although refining margins were lower than last year. This decline in margins shouldn't come at a surprise as in Q2 all cracks were significantly lower than the same time in 2024. The EBOB crack averaged around \$15/bbl, almost 20% down y/y, while Gasoil cracks were about 15% lower. However, Total's announcement didn't surprise the market and the share price was almost unchanged on the day. Despite this, cracks in the US have generally outperformed those in Europe during Q2 and still do - with the only recent exception being the RBOB crack, which tumbled in early July. Again, it's the European companies taking a beating.

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| Multi-Asset Benchmarks (1630 UK time) | | | |
|--|-------------|--------------|-----------------|
| | 16-Jul-25 | 1-Day Change | 7-Day Change |
| Crypto | | | |
| BTC/USD | 119,563.660 | +3,340.350 | +10,556.660 |
| ETH/USD | 3,248.900 | +250.390 | +596.800 |
| omBTC (Onyx Mini Bitcoin)/USD | 1.196 | +0.033 | +0.106 |
| XRP/USD | 2.986 | +0.113 | +0.605 |
| Commodities | | | |
| | USD | omBTC | |
| Brent (/bbl) | 68.020 | 56.890 | -1.050 -2.370 |
| WTI (/bbl) | 64.710 | 54.122 | -1.030 -2.470 |
| Dated Brent (Phys) | 70.020 | 58.563 | -1.005 -2.525 |
| Dubai (/bbl) | 69.410 | 58.053 | -1.025 -2.270 |
| RBOB Gasoline (c/gal) | 213.630 | 178.675 | -4.690 -5.590 |
| Heating Oil (c/gal) | 237.020 | 198.237 | -4.590 -4.610 |
| Nat Gas TTF (EUR/MWh) | 34.700 | 29.022 | +0.225 +0.090 |
| Nat Gas HH (mmBtu) | 3.578 | 2.993 | +0.091 +0.397 |
| Copper (lb) | 553.350 | 462.808 | +0.800 +8.200 |
| Silver (t oz) | 38.260 | 32.000 | +0.220 +1.630 |
| Gold (t oz) | 3,372.800 | 2,820.924 | +31.800 +55.400 |
| Currency | | | |
| EUR/USD | 1.169 | +0.008 | -0.002 |
| USD/JPY | 147.400 | -1.490 | +0.860 |
| USD/CNY | 7.175 | -0.007 | -0.005 |
| USD/INR | 85.941 | +0.126 | +0.259 |
| ODX™ Asia | 109.430 | -0.183 | +0.195 |
| Sovereign Yields | | | |
| 10 year Treasury (US) | 4.471 | -0.010 | +0.094 |
| 10 year Gilt (UK) | 4.646 | +0.009 | +0.036 |
| 10 year OAT (France) | 3.394 | -0.018 | +0.032 |
| 10 year Bund (Germany) | 2.458 | -0.257 | -0.213 |
| 10 year Japanese | 1.579 | +0.006 | +0.077 |
| 10 year Chinese | 1.660 | +0.001 | +0.015 |
| Equities | | | |
| S&P 500 (fut) | 6,274.750 | -38.750 | -13.750 |
| NASDAQ (fut) | 22,982.750 | -186.750 | +1.000 |
| DOW Jones (fut) | 44,203.000 | -243.000 | -355.000 |
| EUROSTOXX (fut) | 5,329.000 | -43.000 | -134.000 |
| FTSE 100 (fut) | 8,950.500 | +5.000 | +70.000 |
| CSI 300 | 4,007.200 | -11.860 | +15.800 |
| Nikkei 225 (fut) | 39,280.000 | -410.000 | -530.000 |
| Temperatures °C | | | |
| | 12 noon | 12 midnight | |
| London | 25.0 | 16.0 | |
| New York | 30.0 | 26.0 | |
| Berlin | 22.0 | 16.0 | |
| Paris | 21.0 | 20.0 | |
| Moscow | 24.0 | 19.0 | |
| Beijing | 31.0 | 21.0 | |
| Dubai | 44.0 | 40.0 | |
| Tokyo | 26.0 | 26.0 | |
| Sydney | 18.0 | 9.0 | |
| Houston | 33.0 | 28.0 | |
| New Delhi | 31.0 | 28.0 | |



| Front Month Outrights | | | | |
|-----------------------|----------|-----------|--------------|--------------|
| August Swaps | | 16-Jul-25 | 1-Day Change | 7-Day Change |
| Crude | | | | |
| Brent | (\$/bbl) | 67.110 | -0.980 | -2.000 |
| WTI | (\$/bbl) | 64.380 | -1.010 | -2.380 |
| Dubai | (\$/bbl) | 67.280 | -1.090 | -2.310 |
| Distillates | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 681.810 | -12.510 | -12.790 |
| NWE Jet | (\$/mt) | 720.810 | -14.010 | -14.290 |
| Singapore 10ppm | (\$/bbl) | 87.760 | -1.440 | -1.550 |
| Sing Kero | (\$/bbl) | 85.710 | -1.660 | -1.920 |
| Gasoline | | | | |
| RBOB | (c/gal) | 209.440 | -4.010 | -5.640 |
| EBOB | (\$/mt) | 685.870 | -13.150 | -19.730 |
| Singapore 92 | (\$/bbl) | 75.810 | -1.240 | -1.900 |
| Singapore 95 | (\$/bbl) | 77.500 | -1.230 | -1.760 |
| Naphtha | | | | |
| US C5 ENT | (c/gal) | 132.788 | -1.462 | -3.160 |
| NWE Naphtha | (\$/mt) | 550.820 | -6.500 | -13.260 |
| MOPJ Naphtha | (\$/mt) | 576.320 | -6.000 | -12.760 |
| Fuel Oil | | | | |
| 3.5% barges | (\$/mt) | 410.020 | -2.920 | -17.530 |
| Singapore 380 | (\$/mt) | 404.520 | -4.610 | -22.280 |
| Singapore 180 | (\$/mt) | 417.080 | -3.800 | -18.720 |
| 0.5% barges | (\$/mt) | 462.790 | -4.060 | -13.330 |
| Singapore 0.5% | (\$/mt) | 491.680 | -5.590 | -13.020 |
| NGLs | | | | |
| US Propane LST | (c/gal) | 70.966 | -1.532 | -3.945 |
| NWE Propane | (\$/mt) | 463.730 | -3.980 | -11.560 |
| Saudi Propane CP | (\$/mt) | 547.820 | -4.350 | -16.560 |
| Asian Propane FEI | (\$/mt) | 535.780 | -2.840 | -13.100 |
| US Butane ENT | (c/gal) | 87.975 | +0.245 | -1.954 |
| Saudi Butane CP | (\$/mt) | 527.780 | -3.430 | -14.550 |



Long Tenor Swaps

| | | Balmo | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Q4-25 | Q1-26 |
|--------------------|----------|---------|---------|---------|---------|---------|---------|---------|
| Crude | | | | | | | | |
| Brent | (\$/bbl) | 67.930 | 67.110 | 66.510 | 66.130 | 65.910 | 65.943 | 65.703 |
| WTI | (\$/bbl) | 65.150 | 64.380 | 63.590 | 63.010 | 62.680 | 62.717 | 62.283 |
| Dubai | (\$/bbl) | 69.260 | 67.280 | 66.530 | 65.830 | 65.420 | 65.480 | 65.090 |
| Distillates | | | | | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 690.750 | 681.810 | 672.390 | 660.530 | 647.560 | 649.380 | 633.670 |
| NWE Jet | (\$/mt) | 731.250 | 720.810 | 715.390 | 705.530 | 694.810 | 696.463 | 682.867 |
| Singapore 10ppm | (\$/bbl) | 89.310 | 87.760 | 86.430 | 85.250 | 83.970 | 84.077 | 82.370 |
| Sing Kero | (\$/bbl) | 85.960 | 85.710 | 85.050 | 84.250 | 83.390 | 83.423 | 81.877 |
| Gasoline | | | | | | | | |
| RBOB | (c/gal) | 213.610 | 209.440 | 194.110 | 188.990 | 185.430 | 186.163 | 192.310 |
| EBOB | (\$/mt) | 691.370 | 685.870 | 671.870 | 634.620 | 614.370 | 616.787 | 605.703 |
| Singapore 92 | (\$/bbl) | 76.610 | 75.810 | 74.970 | 73.920 | 72.890 | 72.997 | 72.087 |
| Singapore 95 | (\$/bbl) | 78.300 | 77.500 | 76.650 | 75.610 | 74.570 | 74.683 | 74.380 |
| Naphtha | | | | | | | | |
| US C5 ENT | (c/gal) | 133.163 | 132.788 | 132.538 | 132.413 | 132.163 | 132.163 | 131.205 |
| NWE Naphtha | (\$/mt) | 549.820 | 550.820 | 548.320 | 546.570 | 544.070 | 544.070 | 539.320 |
| MOP-Japan Naphtha | (\$/mt) | 578.320 | 576.320 | 573.570 | 570.570 | 567.570 | 567.570 | 559.153 |
| Fuel Oil | | | | | | | | |
| 3.5% barges | (\$/mt) | 418.020 | 410.020 | 400.770 | 392.270 | 385.770 | 386.103 | 376.520 |
| Singapore 380 | (\$/mt) | 399.520 | 404.520 | 404.770 | 401.270 | 397.120 | 397.420 | 390.203 |
| Singapore 180 | (\$/mt) | 412.330 | 417.080 | 416.020 | 412.830 | 408.680 | 409.043 | 402.723 |
| 0.5% barges | (\$/mt) | 476.540 | 462.790 | 456.040 | 451.540 | 447.540 | 447.790 | 439.873 |
| Singapore 0.5% | (\$/mt) | 495.930 | 491.680 | 488.180 | 484.680 | 481.180 | 481.180 | 472.263 |
| NGLs | | | | | | | | |
| US Propane LST | (c/gal) | 70.966 | 70.966 | 71.466 | 72.716 | 73.591 | 73.508 | 73.552 |
| NWE Propane | (\$/mt) | 462.730 | 463.730 | 469.230 | 475.730 | 481.730 | 480.397 | 472.813 |
| Saudi Propane CP | (\$/mt) | N/A | 547.820 | 547.820 | 552.820 | 557.320 | 557.153 | 551.820 |
| Asian Propane FEI | (\$/mt) | 523.780 | 535.780 | 541.780 | 547.780 | 551.780 | 550.613 | 538.697 |
| US Butane ENT | (c/gal) | 86.725 | 87.975 | 88.725 | 89.850 | 90.850 | 90.642 | 88.433 |
| Saudi Butane CP | (\$/mt) | N/A | 527.780 | 527.780 | 533.780 | 540.780 | 541.280 | 545.613 |



| Front Month Spreads | | | | |
|---------------------|----------|-----------|--------------|--------------|
| August/September | | 16-Jul-25 | 1-Day Change | 7-Day Change |
| Crude | | | | |
| Brent | (\$/bbl) | 0.600 | -0.040 | -0.320 |
| WTI | (\$/bbl) | 0.790 | -0.050 | -0.390 |
| Dubai | (\$/bbl) | 0.750 | -0.160 | -0.370 |
| Distillates | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 9.420 | -0.740 | -0.790 |
| NWE Jet | (\$/mt) | 5.420 | -1.740 | -1.540 |
| Singapore 10ppm | (\$/bbl) | 1.330 | +0.030 | +0.270 |
| Sing Kero | (\$/bbl) | 0.660 | -0.060 | +0.080 |
| Gasoline | | | | |
| RBOB | (c/gal) | 15.330 | -0.470 | -0.570 |
| EBOB | (\$/mt) | 14.000 | -1.500 | -1.250 |
| Singapore 92 | (\$/bbl) | 0.840 | -0.090 | -0.300 |
| Singapore 95 | (\$/bbl) | 0.850 | -0.070 | -0.190 |
| Naphtha | | | | |
| US C5 ENT | (c/gal) | 0.250 | +0.000 | +0.000 |
| NWE Naphtha | (\$/mt) | 2.500 | +0.250 | -1.000 |
| MOP-Japan Naphtha | (\$/mt) | 2.750 | +0.250 | -1.250 |
| Fuel Oil | | | | |
| 3.5% barges | (\$/mt) | 9.250 | +1.000 | -2.000 |
| Singapore 380 | (\$/mt) | -0.250 | -0.400 | -3.750 |
| Singapore 180 | (\$/mt) | 1.060 | -0.190 | -1.940 |
| 0.5% barges | (\$/mt) | 6.750 | +0.250 | -1.750 |
| Singapore 0.5% | (\$/mt) | 3.500 | -0.190 | -1.250 |
| NGLs | | | | |
| US Propane LST | (c/gal) | -0.500 | +0.000 | +0.000 |
| NWE Propane | (\$/mt) | -5.500 | +0.500 | -0.500 |
| Saudi Propane CP | (\$/mt) | 0.000 | -1.500 | -2.500 |
| Asian Propane FEI | (\$/mt) | -6.000 | +1.000 | -1.500 |
| US Butane ENT | (c/gal) | -0.750 | +0.250 | -0.125 |
| Saudi Butane CP | (\$/mt) | 0.000 | +0.000 | -1.950 |



| Front Month Cracks and Diffs | | | |
|--|-----------|--------------|--------------|
| August | 16-Jul-25 | 1-Day Change | 7-Day Change |
| Brent/Dubai (\$/bbl) | -0.160 | +0.120 | +0.330 |
| WTI/Brent (\$/bbl) | -2.720 | -0.030 | -0.370 |
| Distillates | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 24.440 | -0.670 | +0.340 |
| NWE Jet crack (\$/bbl) | 24.390 | -0.800 | +0.230 |
| NWE Jet Diff (\$/mt) | 39.000 | -1.500 | -1.500 |
| Gasoil E/W (\$/bbl) | -28.000 | +2.000 | +1.250 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -2.050 | -0.250 | -0.370 |
| Gasoline | | | |
| TA Arb (RBOB vs EBOB)(c/gal) | 13.400 | -0.250 | +0.000 |
| EBOB crack (\$/bbl) | 15.220 | -0.590 | -0.400 |
| Singapore 92 crack (\$/bbl) | 8.680 | -0.260 | +0.060 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -6.530 | +0.350 | +0.470 |
| European Gasnaph (EBOB vs Naphtha) (\$/bbl) | 135.070 | -6.860 | -6.370 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) | 55.180 | -4.450 | -2.950 |
| Naphtha | | | |
| US C5 ENT vs WTI Crack (\$/bbl) | -8.640 | +0.400 | +1.010 |
| NWE Naphtha Crack (\$/bbl) | -5.230 | +0.270 | +0.470 |
| MOPJ Naphtha Crack (\$/bbl) | -2.370 | +0.320 | +0.520 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 25.500 | +0.500 | +0.500 |
| Fuel Oil | | | |
| 3.5% barges crack (\$/bbl) | -2.550 | +0.550 | -0.800 |
| Singapore 380 crack (\$/bbl) | -3.420 | +0.270 | -1.550 |
| Singapore 180 crack (\$/bbl) | -1.450 | +0.390 | -1.000 |
| Visco (180-380) (\$/mt) | 12.500 | +0.750 | +3.500 |
| HSFO E/W (380 vs 3.5% barges) (\$/mt) | -5.500 | -1.750 | -4.750 |
| 0.5% barges crack (\$/bbl) | 5.750 | +0.350 | -0.150 |
| Singapore 0.5% crack (\$/bbl) | 10.300 | +0.100 | -0.100 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt) | 28.890 | -1.590 | +0.310 |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt) | 52.700 | -1.270 | +3.810 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 87.100 | -1.100 | +8.880 |
| 0.5% barges/gasoil (\$/mt) | -219.090 | +8.830 | -0.890 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -162.490 | +4.980 | -2.030 |
| NGLs | | | |
| US Propane LST vs NWE Propane (\$/mt) | -94.000 | -4.000 | -9.000 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -166.000 | -5.000 | -7.450 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 72.000 | +1.000 | -1.500 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | -12.000 | +1.500 | +3.500 |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | -87.040 | +2.250 | +1.890 |
| Asian Pronap (FEI vs MOPJ) (\$/mt) | -28.500 | +1.290 | -3.570 |



| Long Tenor Cracks / Diffs | | | | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|
| | Balmo | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Q4-25 | Q1-26 |
| Crude | | | | | | | |
| Brent/Dubai (\$/bbl) | -1.320 | -0.160 | -0.020 | 0.300 | 0.490 | 0.460 | 0.613 |
| WTI/Brent (\$/bbl) | -2.790 | -2.720 | -2.920 | -3.120 | -3.230 | -3.223 | -3.407 |
| Distillates | | | | | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 24.81 | 24.44 | 23.78 | 22.54 | 21.00 | 21.22 | 19.37 |
| NWE Jet crack (\$/bbl) | 24.89 | 24.39 | 24.31 | 23.41 | 22.25 | 22.44 | 20.97 |
| NWE Jet Diff (\$/mt) | 40.50 | 39.00 | 43.00 | 45.00 | 47.25 | 47.08 | 49.25 |
| Gasoil E/W (\$/bbl) | -25.42 | -28.00 | -28.67 | -25.44 | -21.97 | -23.02 | -19.95 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -3.35 | -2.05 | -1.38 | -1.00 | -0.58 | -0.65 | -0.49 |
| Gasoline | | | | | | | |
| TA Arb (RBOB vs EBOB)(c/gal) | 16.050 | 13.400 | 2.060 | 7.590 | 9.820 | 9.863 | 19.207 |
| EBOB crack (\$/bbl) | 15.050 | 15.220 | 14.140 | 10.060 | 7.850 | 8.103 | 7.013 |
| Singapore 92 crack (\$/bbl) | 8.660 | 8.680 | 8.440 | 7.780 | 6.970 | 7.047 | 6.380 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -6.390 | -6.530 | -5.700 | -2.270 | -0.870 | -1.050 | -0.633 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 141.570 | 135.070 | 123.570 | 88.070 | 70.320 | 72.737 | 66.403 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) | 59.850 | 55.180 | 50.850 | 45.190 | 39.530 | 40.473 | 41.333 |
| Naphtha | | | | | | | |
| US C5 ENT vs WTI Crack (\$/bbl) | -9.240 | -8.640 | -7.950 | -7.420 | -7.200 | -7.233 | -7.217 |
| NWE Naphtha Crack (\$/bbl) | -6.170 | -5.230 | -4.910 | -4.720 | -4.780 | -4.813 | -5.110 |
| MOPJ Naphtha Crack (\$/bbl) | -2.970 | -2.370 | -2.070 | -2.020 | -2.140 | -2.173 | -2.887 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 28.500 | 25.500 | 25.250 | 24.000 | 23.500 | 23.500 | 19.833 |
| Fuel Oil | | | | | | | |
| 3.5% bgs crack (\$/bbl) | -2.110 | -2.550 | -3.410 | -4.350 | -5.160 | -5.137 | -6.410 |
| Singapore 380 crack (\$/bbl) | -5.020 | -3.420 | -2.780 | -2.940 | -3.370 | -3.357 | -4.257 |
| Singapore 180 crack (\$/bbl) | -3.020 | -1.450 | -1.010 | -1.130 | -1.560 | -1.533 | -2.290 |
| Visco (180-380) (\$/mt) | 12.750 | 12.500 | 11.250 | 11.500 | 11.500 | 11.583 | 12.500 |
| HSFO E/W (380 vs 3.5% bgs) (\$/mt) | -18.500 | -5.500 | 4.000 | 9.000 | 11.350 | 11.317 | 13.683 |
| 0.5% bgs crack (\$/bbl) | 7.090 | 5.750 | 5.290 | 4.970 | 4.560 | 4.567 | 3.553 |
| Singapore 0.5% crack (\$/bbl) | 10.140 | 10.300 | 10.350 | 10.190 | 9.860 | 9.823 | 8.653 |
| VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt) | 19.390 | 28.890 | 32.140 | 33.140 | 33.640 | 33.390 | 32.390 |
| European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt) | 58.450 | 52.700 | 55.200 | 59.200 | 61.700 | 61.617 | 63.283 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 96.350 | 87.100 | 83.350 | 83.350 | 84.000 | 83.700 | 81.997 |
| 0.5% bgs/gasoil (\$/mt) | -214.590 | -219.090 | -216.730 | -209.450 | -200.400 | -201.997 | -193.950 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -169.780 | -162.490 | -156.080 | -150.560 | -144.530 | -145.320 | -141.673 |
| NGLs | | | | | | | |
| US Propane LST vs NWE Propane (\$/mt) | -93 | -94 | -96.89 | -96.88 | -98.32 | -97.42 | -89.62 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -154 | -166 | -169.39 | -168.88 | -168.32 | -167.587 | -155.453 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 61 | 72 | 72.5 | 72 | 70 | 70.167 | 65.833 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | N/A | -12 | -6 | -5 | -5.5 | -6.5 | -13.083 |
| European Pronap (\$/mt) | -87 | -87.04 | -79 | -70.75 | -62.25 | -63.583 | -66.417 |
| Asian Pronap (FEI vs MOPJ) (\$/mt) | N/A | -28.5 | -25.75 | -17.75 | -10.25 | -10.417 | -7.333 |



| Inter-month Crack Spreads | | | |
|--|-----------|--------------|--------------|
| August/September | 16-Jul-25 | 1-Day Change | 7-Day Change |
| Crude | | | |
| Brent/Dubai (\$/bbl) | -0.140 | +0.140 | +0.070 |
| WTI/Brent (\$/bbl) | 0.200 | -0.010 | -0.060 |
| Distillates | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 0.660 | -0.010 | +0.260 |
| NWE Jet crack (\$/bbl) | 0.080 | -0.180 | +0.160 |
| NWE Jet Diff (\$/mt) | -4.000 | -1.000 | -0.750 |
| Gasoil E/W (\$/bbl) | 0.670 | +1.130 | +2.760 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -0.670 | -0.150 | -0.190 |
| Gasoline | | | |
| TA Arb (RBOB vs EBOB)(c/gal) | 11.340 | -0.030 | -0.210 |
| EBOB crack (\$/bbl) | 1.080 | -0.140 | +0.180 |
| Singapore 92 crack (\$/bbl) | 0.240 | -0.040 | +0.030 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -0.830 | +0.110 | -0.140 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 11.500 | -1.750 | -0.250 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) | 4.330 | -0.830 | -1.160 |
| Naphtha | | | |
| US C5 ENT vs WTI Crack (\$/bbl) | -0.690 | +0.040 | +0.390 |
| NWE Naphtha Crack (\$/bbl) | -0.320 | +0.050 | +0.200 |
| MOPJ Naphtha Crack (\$/bbl) | -0.300 | +0.040 | +0.160 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 0.250 | +0.000 | -0.250 |
| Fuel Oil | | | |
| 3.5% barges crack (\$/bbl) | 0.860 | +0.180 | -0.050 |
| Singapore 380 crack (\$/bbl) | -0.640 | -0.040 | -0.330 |
| Singapore 180 crack (\$/bbl) | -0.440 | -0.020 | -0.050 |
| Visco (180-380) (\$/mt) | 1.250 | +0.150 | +1.750 |
| HSFO E/W (380 vs 3.5% barges) (\$/mt) | -9.500 | -1.400 | -1.750 |
| 0.5% barges crack (\$/bbl) | 0.460 | +0.060 | +0.030 |
| Singapore 0.5% crack (\$/bbl) | -0.050 | -0.020 | +0.110 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt) | -3.250 | -0.500 | +0.500 |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt) | -2.500 | -0.750 | +0.250 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 3.750 | +0.150 | +2.500 |
| 0.5% barges/gasoil (\$/mt) | -2.360 | +1.150 | -0.960 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -6.410 | -0.700 | -3.270 |
| NGLs | | | |
| US Propane LST vs NWE Propane (\$/mt) | 2.890 | -0.510 | +0.500 |
| US Propane LST vs Asian Propane FEI (\$/mt) | 3.390 | -1.010 | +1.500 |
| Asian Propane FEI vs NWE Propane (\$/mt) | -0.500 | +0.500 | -1.000 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | -6.000 | +2.500 | +1.000 |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | -8.040 | +0.070 | +0.460 |