

### Bouncing around



Brent remained in the \$68/bbl lever before charging ahead back to the \$69 handle. A trader notes, 'there is a lot of buying at the \$68.50 level.' The late London rally took it to \$69.40/bbl. By press time. The prompt spread has rebounded from its low at under 80c yesterday to 94c by today's close.

As Brent traded in a comfy range today, the broader markets have largely recovered from the wobble and panic that Powell would be booted, with the USD strengthening again, while equity markets climbed and treasury yields fell slightly. Trump should know by now that the bond market is king and not him. Gold slid significantly, dropping 0.7%, while other metals, including platinum, continued their rally.

The North Sea window's slowing momentum continued too. It got off to a slow start, as only Petrolneos were first out of the gates, offering Midland for 10-14 August, though neglected to ever lower it from the original Dated +\$2.20. BP joined in, offering a Brent cargo at October BFOE +\$2.75. The British major quickly added an Ekofisk for 9-11 August and Phillips joined in to offer Ekofisk of its own for 7-9 August. But BP was preoccupied with its Brent offering and didn't bother to lower the Ekofisk, while Phillips reduced its offer to \$2 over Dated. So, we had loads of offers, but the buyers were AWOL, giving not so much as a whisper of a bid. This very offered window saw the physical differential slipped 2c to 61.5c.

While nobody converged to trade in the window, Germany and the UK were happy to get together and sign a treaty of friendship and general good vibes. Merz was busy asking to secure the North Sea from 'hybrid threats'. Somehow, we don't think he means NEVs, sadly. Mr Net Zero Brains is trying a hybrid approach to energy generation, ready to allow a host of new gas generation to support renewables... sounds like the old system with some extra steps of inefficiency and instability thrown in for good measure.

Summary				
Physical and Futures		17-Jul-25	1-Day Change	7-Day Change
Brent Sep (fut)	(\$/bbl)	69.040	+1.020	-0.970
WTI Sep (fut)	(\$/bbl)	65.860	+1.150	-0.950
Dated Brent (phys)	(\$/bbl)	71.015	+0.995	-2.005
Dated Brent Physical Differential	(\$/bbl)	0.615	-0.020	-0.080
Dubai Sep (phys)	(\$/bbl)	70.260	+0.850	-0.990
Dubai Physical Premium	(\$/bbl)	2.790	-0.090	-0.270
Murban Sep (fut)	(\$/bbl)	70.330	+0.880	-1.070
OBI Continuous (Euro)	(\$/bbl)	69.040	+1.020	-0.970
Crude Swaps Aug				
Brent	(\$/bbl)	68.080	+0.970	+0.410
DFL	(\$/bbl)	1.620	+0.050	+0.000
WTI	(\$/bbl)	65.500	+1.120	+0.290
Dubai	(\$/bbl)	68.160	+0.880	+0.030
Tenor		Aug-25	Sep-25	Oct-25
Crude Futures				Nov-25
Brent (fut)	(\$/bbl)		69.040	68.100
WTI (fut)	(\$/bbl)	67.210	65.860	64.760
OBI (fut)	(\$/bbl)		69.040	68.100
				67.440



## In detail

September Brent bounced along happily with spring in its steps. Brent closed the European session at \$69.04/bbl, up \$1.02/bbl on the day. The prompt spread climbed 8c to 94c. Dated Brent closed 81.5c/bbl higher at \$70.835/bbl, while the physical differential slipped 9c to 54.5c. Meanwhile, WTI narrowed its discount against Brent, with the September WTI/Brent spread climbing 13c to close at -\$3.18. WTI is signalling therefore some tariff mess or impact.

Air travel in the US is feeling more positive again, as the hangover of bitterness from Trump's tariff tantrum dissipates. To date this year, US flights are up by 2.88% y/y, with the increase being led by a 3.24% rise in domestic flights to nearly 4.65 million flights according to Airportia. International flight growth has been more sluggish, dented significantly by Trump's belligerence. Steady growth in TSA passenger throughput stalled somewhat in the spring as Trump launched his campaign of disruption, but has begun to rise again, even touching the 3 million passengers per day mark on several occasions in late May and summer so far. Airlines are feeling more optimistic about it too, despite United Airlines reporting some tough earnings data in Q2, spoiled as it was in April by the tariff situation. Adjusted net income was down 8.5% y/y, but investors still liked the news and the stock price jumped 2.5% in pre-market trading.

United's fuel costs were down 11.4% y/y and they'll be thanking their lucky stars for the opportunity to hedge, having seen the prompt jet crack surge near \$30/bbl at the height of the Israel-Iran ding dong. But jet cracks have remained rather sturdy, now trading around \$25.30/bbl. Unlike other products, whose stocks in the US are extremely low, jet fuel inventories are even up 4.6% on their 5-year average, although are down 4.2% y/y, according to yesterday's EIA report. The general distillate rally sparked by Israel-Iran and supported by European undersupply of diesel has lent continued support to jet cracks – and US distillate stocks (excluding jet) are more than 21% down on the 5-year average.

It's not like the restart of Dangote's RFCC will ease that too much, rather adding to the excess of gasoline in Europe instead by cutting off its easy outlet for surplus into West Africa. IIR said the RFCC had restarted operation after a 10-day issue with a gas compressor. That early maintenance must have missed something...He's not one to shy away from big ambitions, and Mr Dangote is reportedly planning to build a new deep seaport in Nigeria, intending to ease congestion at ports in Lagos. He's already built a private jetty for unloading of supplies to the refinery and hopes to increase capacity for bringing LNG into Lagos. He likes his megaprojects, Mr Dangote. Plenty of those in the Middle East.

But the money can't run forever, as Qatar is finding out. The Qataris just posted a beefy budget deficit of \$208 million in Q2, having turned on the money hose and splurged on spending. In terms of budget revenues, they're still precariously dependent on hydrocarbons, which contributed \$9.33 billion riyals in Q2, or 56.6% of the total. Compare that to last year's Q2 budget surplus of over \$700 million and you can see the impact of falling oil and gas prices on these producers.

The Qataris may be digging into a debt hole to fund their economy, but the US consumer didn't disappoint! June retail sales rose 0.6% m/m, far ahead of the 0.1% gain markets expected, and reversing from the consecutive declines printed in the prior two releases. Motor vehicles and parts were a key contributor, up 1.2% - even if Japanese imports are in danger (see Asia 2.135 for more on that!). Gains were also seen in sales at food service and drinking places, which rose 0.6%. These sectors are typically well correlated with the broader health of the consumer, since it's typically spending on leisure that gets cut first under hardship. Strength here is good news, especially for gasoline demand.

What's also encouraging for gasoline demand is that initial claims are starting to look a little better. Applications for unemployment insurance in the US declined for a fifth straight week and reached the lowest level since the middle of April. Initial claims fell by 7k to 221k in the week ending 12 July, which leaves continued claims at 1.956 million, far below expectations of 1.97 million. Labour market weakness would be a core driver of demand destruction for gasoline in the US and be a big support for Trump's demands of lower rates. Reduced earnings would limit leisure spending, and leisure activities typically require some hydrocarbon-based transport. But the big one is commuting; higher unemployment eats into gasoline demand. But today's data shows surprising resilience on both fronts. This won't help usher inflation back towards target, that's for sure. And while Trump continues his barrage against Powell and sensible economics, prescribing a frankly ridiculous policy rate response function – “Fed should cut Rates by 3 points” – the Fed will remain paralysed by Trump's own inflationary policy decisions. Financial markets reacted violently to speculation that Trump would fire Powell, and it wasn't a good reaction. The dollar got sold, and yields went up. Capital outflow is hardly surprising when the country is run by an erratic orange man with a deeply flawed perspective on economics and monetary policy. The US is no longer the safe haven it once was.

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Multi-Asset Benchmarks (1630 UK time)			
	17-Jul-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	118,565.690	-997.970	+7,171.020
ETH/USD	3,415.575	+166.675	+640.175
omBTC (Onyx Mini Bitcoin)/USD	1.186	-0.010	+0.072
XRP/USD	3.231	+0.245	+0.780
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	69.040	58.229	+1.020 -0.970
WTI (/bbl)	65.860	55.547	+1.150 -0.950
Dated Brent (Phys)	71.015	59.895	+0.995 -2.005
Dubai (/bbl)	70.260	59.258	+0.850 -0.990
RBOB Gasoline (c/gal)	215.990	182.169	+2.360 +0.880
Heating Oil (c/gal)	244.290	206.038	+7.270 +5.980
Nat Gas TTF (EUR/MWh)	34.470	29.072	-0.230 -0.615
Nat Gas HH (mmBtu)	3.549	2.993	-0.029 +0.234
Copper (lb)	548.750	462.824	-4.600 -12.400
Silver (t oz)	38.220	32.235	-0.040 +1.000
Gold (t oz)	3,342.800	2,819.365	-30.000 +13.100
<b>Currency</b>			
EUR/USD	1.160	-0.009	-0.009
USD/JPY	148.510	+1.110	+2.070
USD/CNY	7.182	+0.007	+0.004
USD/INR	86.078	+0.136	+0.433
ODX™ Asia	109.712	+0.282	+0.556
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.441	-0.030	+0.080
10 year Gilt (UK)	4.651	+0.005	+0.061
10 year OAT (France)	3.383	-0.011	-0.008
10 year Bund (Germany)	2.458	-0.235	-0.242
10 year Japanese	1.562	-0.017	+0.067
10 year Chinese	1.661	+0.001	+0.002
<b>Equities</b>			
S&P 500 (fut)	6,327.500	+52.750	+6.000
NASDAQ (fut)	23,227.750	+245.000	+229.500
DOW Jones (fut)	44,595.000	+392.000	-386.000
EUROSTOXX (fut)	5,392.000	+63.000	-66.000
FTSE 100 (fut)	8,983.500	+33.000	-3.000
CSI 300	4,034.490	+27.290	+24.470
Nikkei 225 (fut)	39,980.000	+700.000	+290.000
<b>Temperatures °C</b>			
	12 noon	12 midnight	
London	25.0	19.0	
New York	30.0	27.0	
Berlin	19.0	14.0	
Paris	24.0	19.0	
Moscow	25.0	18.0	
Beijing	35.0	24.0	
Dubai	41.0	37.0	
Tokyo	31.0	26.0	
Sydney	18.0	10.0	
Houston	31.0	26.0	
New Delhi	34.0	28.0	



Front Month Outrights				
August Swaps		17-Jul-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	68.080	+0.970	+0.410
WTI	(\$/bbl)	65.500	+1.120	+0.290
Dubai	(\$/bbl)	68.160	+0.880	+0.030
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	700.380	+18.570	+18.720
NWE Jet	(\$/mt)	738.880	+18.070	+15.720
Singapore 10ppm	(\$/bbl)	89.980	+2.220	+2.340
Sing Kero	(\$/bbl)	87.350	+1.640	+1.330
<b>Gasoline</b>				
RBOB	(c/gal)	211.800	+2.360	+0.760
EBOB	(\$/mt)	694.650	+8.780	+4.590
Singapore 92	(\$/bbl)	76.750	+0.940	+0.440
Singapore 95	(\$/bbl)	78.350	+0.850	+0.360
<b>Naphtha</b>				
US C5 ENT	(c/gal)	132.881	+0.093	-0.686
NWE Naphtha	(\$/mt)	552.960	+2.140	-0.890
MOPJ Naphtha	(\$/mt)	576.960	+0.640	-2.550
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	414.340	+4.320	-2.350
Singapore 380	(\$/mt)	407.590	+3.070	-8.600
Singapore 180	(\$/mt)	419.590	+2.510	-5.850
0.5% barges	(\$/mt)	466.340	+3.550	-0.960
Singapore 0.5%	(\$/mt)	493.970	+2.290	-4.440
<b>NGLs</b>				
US Propane LST	(c/gal)	69.586	-1.380	-4.495
NWE Propane	(\$/mt)	462.040	-1.690	-9.420
Saudi Propane CP	(\$/mt)	541.540	-6.280	-20.420
Asian Propane FEI	(\$/mt)	530.590	-5.190	-14.460
US Butane ENT	(c/gal)	88.470	+0.495	-0.878
Saudi Butane CP	(\$/mt)	521.590	-6.190	-19.460



## Long Tenor Swaps

		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
<b>Crude</b>								
Brent	(\$/bbl)	68.960	68.080	67.430	66.990	66.710	66.747	66.383
WTI	(\$/bbl)	66.360	65.500	64.560	63.900	63.520	63.557	62.987
Dubai	(\$/bbl)	70.210	68.160	67.470	66.760	66.280	66.343	65.813
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	711.750	700.380	688.680	674.890	659.690	661.853	642.597
NWE Jet	(\$/mt)	753.250	738.880	731.180	719.640	706.690	708.687	691.597
Singapore 10ppm	(\$/bbl)	91.810	89.980	88.280	86.900	85.480	85.587	83.537
Sing Kero	(\$/bbl)	87.600	87.350	86.580	85.750	84.830	84.853	83.037
<b>Gasoline</b>								
RBOB	(c/gal)	215.880	211.800	196.530	191.360	187.660	188.390	194.067
EBOB	(\$/mt)	700.650	694.650	679.900	641.900	621.150	623.650	612.233
Singapore 92	(\$/bbl)	77.550	76.750	75.850	74.810	73.740	73.850	72.903
Singapore 95	(\$/bbl)	79.150	78.350	77.450	76.460	75.400	75.507	75.190
<b>Naphtha</b>								
US C5 ENT	(c/gal)	133.256	132.881	132.631	132.506	132.256	132.256	131.298
NWE Naphtha	(\$/mt)	552.120	552.960	551.120	549.620	547.370	547.370	542.620
MOP-Japan Naphtha	(\$/mt)	577.710	576.960	575.460	573.210	570.460	570.543	562.293
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	422.590	414.340	405.340	396.840	390.340	390.673	381.090
Singapore 380	(\$/mt)	402.340	407.590	408.590	405.590	401.590	401.840	394.590
Singapore 180	(\$/mt)	414.840	419.590	419.840	417.090	413.090	413.423	407.090
0.5% barges	(\$/mt)	479.090	466.340	459.840	455.340	451.340	451.590	443.673
Singapore 0.5%	(\$/mt)	497.720	493.970	491.220	488.220	485.100	485.100	476.813
<b>NGLs</b>								
US Propane LST	(c/gal)	69.586	69.586	70.086	71.586	72.711	72.544	72.794
NWE Propane	(\$/mt)	460.040	462.040	467.540	473.540	479.540	478.873	472.040
Saudi Propane CP	(\$/mt)	N/A	541.540	541.540	549.540	554.040	554.040	549.040
Asian Propane FEI	(\$/mt)	517.590	530.590	537.590	544.590	549.090	547.923	537.007
US Butane ENT	(c/gal)	87.220	88.470	88.970	89.845	90.720	90.553	88.345
Saudi Butane CP	(\$/mt)	N/A	521.590	523.590	530.090	537.090	537.590	541.923



Front Month Spreads				
August/September		17-Jul-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.650	+0.050	-0.140
WTI	(\$/bbl)	0.940	+0.150	-0.100
Dubai	(\$/bbl)	0.690	-0.060	-0.360
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	11.700	+2.280	+2.090
NWE Jet	(\$/mt)	7.700	+2.280	+1.340
Singapore 10ppm	(\$/bbl)	1.700	+0.370	+0.720
Sing Kero	(\$/bbl)	0.770	+0.110	+0.220
<b>Gasoline</b>				
RBOB	(c/gal)	15.270	-0.060	-0.240
EBOB	(\$/mt)	14.750	+0.750	+1.250
Singapore 92	(\$/bbl)	0.900	+0.060	-0.150
Singapore 95	(\$/bbl)	0.900	+0.050	-0.150
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	1.840	-0.660	-0.410
MOP-Japan Naphtha	(\$/mt)	1.500	-1.250	-1.750
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	9.000	-0.250	-1.750
Singapore 380	(\$/mt)	-1.000	-0.750	-4.750
Singapore 180	(\$/mt)	-0.250	-1.310	-3.500
0.5% barges	(\$/mt)	6.500	-0.250	-1.130
Singapore 0.5%	(\$/mt)	2.750	-0.750	-2.000
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.500	+0.000	+0.000
NWE Propane	(\$/mt)	-5.500	+0.000	-1.500
Saudi Propane CP	(\$/mt)	0.000	+0.000	-3.000
Asian Propane FEI	(\$/mt)	-7.000	-1.000	-2.500
US Butane ENT	(c/gal)	-0.500	+0.250	+0.375
Saudi Butane CP	(\$/mt)	-2.000	-2.000	-4.000





Front Month Cracks and Diffs			
August	17-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.080	+0.080	+0.370
WTI/Brent (\$/bbl)	-2.580	+0.140	-0.120
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	25.990	+1.550	+2.190
NWE Jet crack (\$/bbl)	25.740	+1.350	+1.660
NWE Jet Diff (\$/mt)	38.500	-0.500	-3.000
Gasoil E/W (\$/bbl)	-30.000	-2.000	-1.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.630	-0.580	-1.010
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	13.250	-0.150	-0.550
EBOB crack (\$/bbl)	15.310	+0.090	+0.150
Singapore 92 crack (\$/bbl)	8.660	-0.020	+0.040
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.650	-0.120	-0.120
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	141.690	+6.620	+5.650
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	62.300	+7.120	+6.310
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-9.680	-1.040	-0.560
NWE Naphtha Crack (\$/bbl)	-5.950	-0.720	-0.500
MOPJ Naphtha Crack (\$/bbl)	-3.250	-0.880	-0.690
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.000	-1.500	-1.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-2.840	-0.290	-0.790
Singapore 380 crack (\$/bbl)	-3.900	-0.480	-1.770
Singapore 180 crack (\$/bbl)	-2.010	-0.560	-1.340
Visco (180-380) (\$/mt)	12.000	-0.500	+2.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-6.750	-1.250	-6.250
0.5% barges crack (\$/bbl)	5.350	-0.400	-0.570
Singapore 0.5% crack (\$/bbl)	9.700	-0.600	-1.100
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	27.620	-1.270	-3.370
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	52.010	-0.690	+1.400
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	86.380	-0.720	+4.280
0.5% barges/gasoil (\$/mt)	-234.580	-15.490	-20.400
Sing 0.5% vs Sing 10ppm (\$/mt)	-176.900	-14.410	-22.430
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-99.500	-5.500	-14.000
US Propane LST vs Asian Propane FEI (\$/mt)	-168.000	-2.000	-9.000
Asian Propane FEI vs NWE Propane (\$/mt)	68.500	-3.500	-5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-11.000	+1.000	+6.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-90.960	-3.920	-8.660
Asian Pronap (FEI vs MOPJ) (\$/mt)	-35.420	-6.920	-17.870



Long Tenor Cracks / Diffs							
	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-1.250	-0.080	-0.040	0.230	0.430	0.400	0.570
WTI/Brent (\$/bbl)	-2.600	-2.580	-2.860	-3.080	-3.190	-3.183	-3.390
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	26.63	25.99	25.01	23.60	21.89	22.12	19.89
NWE Jet crack (\$/bbl)	26.68	25.74	25.36	24.33	22.99	23.20	21.40
NWE Jet Diff (\$/mt)	41.50	38.50	42.50	44.75	47.00	46.83	49.00
Gasoil E/W (\$/bbl)	-28.07	-30.00	-30.80	-27.52	-22.89	-24.25	-20.24
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-4.21	-2.63	-1.70	-1.15	-0.65	-0.73	-0.50
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	15.630	13.250	2.200	7.890	10.120	10.137	19.080
EBOB crack (\$/bbl)	15.150	15.310	14.190	10.070	7.850	8.117	7.110
Singapore 92 crack (\$/bbl)	8.580	8.660	8.410	7.810	7.020	7.097	6.507
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.570	-6.650	-5.780	-2.260	-0.830	-1.023	-0.603
European Gasnaph (EBOB vs Naphtha) (\$/mt)	148.440	141.690	128.690	92.190	73.690	76.190	69.523
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	68.210	62.300	56.300	49.890	43.810	44.613	44.950
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-10.380	-9.680	-8.850	-8.240	-7.960	-8.003	-7.840
NWE Naphtha Crack (\$/bbl)	-6.910	-5.950	-5.500	-5.220	-5.210	-5.233	-5.403
MOPJ Naphtha Crack (\$/bbl)	-4.050	-3.250	-2.770	-2.580	-2.620	-2.637	-3.203
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.500	24.000	24.250	23.500	23.000	23.083	19.583
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-2.420	-2.840	-3.610	-4.510	-5.260	-5.237	-6.383
Singapore 380 crack (\$/bbl)	-5.610	-3.900	-3.100	-3.130	-3.490	-3.477	-4.253
Singapore 180 crack (\$/bbl)	-3.640	-2.010	-1.320	-1.320	-1.680	-1.653	-2.287
Visco (180-380) (\$/mt)	12.500	12.000	11.250	11.500	11.500	11.583	12.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-20.250	-6.750	3.250	8.750	11.250	11.167	13.500
0.5% bgs crack (\$/bbl)	6.480	5.350	4.980	4.710	4.350	4.363	3.477
Singapore 0.5% crack (\$/bbl)	9.410	9.700	9.920	9.880	9.660	9.633	8.693
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	18.620	27.620	31.370	32.870	33.750	33.500	33.130
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	56.510	52.010	54.510	58.510	61.010	60.927	62.593
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	95.380	86.380	82.630	82.630	83.510	83.260	82.223
0.5% bgs/gasoil (\$/mt)	-233.470	-234.580	-229.050	-219.860	-208.820	-210.550	-199.040
Sing 0.5% vs Sing 10ppm (\$/mt)	-186.780	-176.900	-166.980	-159.630	-152.240	-152.813	-145.680
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-97.5	-99.5	-102.39	-100.58	-100.71	-100.917	-92.783
US Propane LST vs Asian Propane FEI (\$/mt)	-155	-168	-172.39	-171.58	-170.21	-169.917	-157.7
Asian Propane FEI vs NWE Propane (\$/mt)	57.5	68.5	70	71	69.5	69	64.917
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-11	-4	-5	-5	-6.167	-12.083
European Pronap (\$/mt)	-92.17	-90.96	-83.67	-76.17	-67.92	-68.587	-70.67
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-35.42	-33.92	-23.67	-16.42	-16.503	-13.253





Inter-month Crack Spreads			
August/September	17-Jul-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.040	+0.100	+0.210
WTI/Brent (\$/bbl)	0.280	+0.080	+0.030
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.980	+0.320	+0.500
NWE Jet crack (\$/bbl)	0.380	+0.300	+0.390
NWE Jet Diff (\$/mt)	-4.000	+0.000	-0.750
Gasoil E/W (\$/bbl)	0.800	+0.130	+2.990
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.930	-0.260	-0.500
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	11.050	-0.290	-0.590
EBOB crack (\$/bbl)	1.120	+0.040	+0.280
Singapore 92 crack (\$/bbl)	0.250	+0.010	+0.000
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.870	-0.040	-0.290
European Gasnaph (EBOB vs Naphtha) (\$/mt)	13.000	+1.500	+1.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	6.000	+1.670	+0.510
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.830	-0.140	+0.100
NWE Naphtha Crack (\$/bbl)	-0.450	-0.130	+0.100
MOPJ Naphtha Crack (\$/bbl)	-0.480	-0.180	-0.040
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.250	-0.500	-1.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.770	-0.090	-0.120
Singapore 380 crack (\$/bbl)	-0.800	-0.160	-0.590
Singapore 180 crack (\$/bbl)	-0.690	-0.250	-0.400
Visco (180-380) (\$/mt)	0.750	-0.500	+1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-10.000	-0.500	-3.000
0.5% barges crack (\$/bbl)	0.370	-0.090	-0.050
Singapore 0.5% crack (\$/bbl)	-0.220	-0.170	-0.170
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.750	-0.500	-0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.500	+0.000	+0.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	3.750	+0.000	+2.750
0.5% barges/gasoil (\$/mt)	-5.530	-3.170	-3.820
Sing 0.5% vs Sing 10ppm (\$/mt)	-9.920	-3.510	-7.370
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	2.890	+0.000	+1.490
US Propane LST vs Asian Propane FEI (\$/mt)	4.390	+1.000	+2.490
Asian Propane FEI vs NWE Propane (\$/mt)	-1.500	-1.000	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-7.000	-1.000	+0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-7.290	+0.750	-1.040