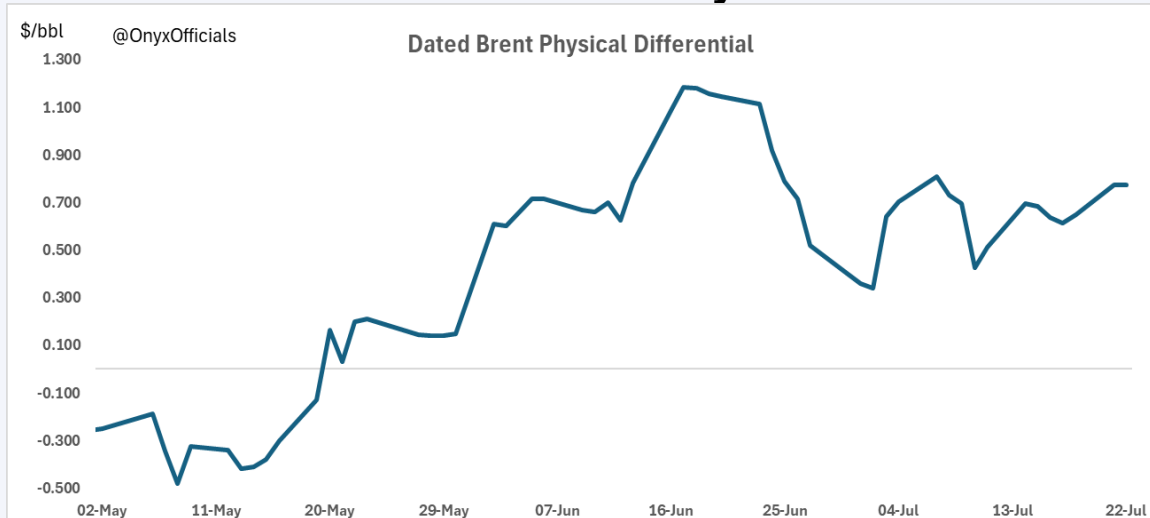


### Diff in difficulty?



The bearish vibes kept gnawing away at flat price this afternoon, dragging it down to a low of \$68.15 after the close as the prompt spread also slid to 79c from its intraday high. The structure is holding up further down the curve, though, as the widely watched Dec25/Dec26 spread is trading near 50c. Extra Middle East crude supplies are weighing down the market.

While futures were going lower, the Midland hunt continued in today's window, as Totsa and Exxon returned to bidding, while Petrolneos resumed its offering. Totsa and Exxon both bid at Dated +\$1.60, for 13-17 and 22-26 August, respectively, while PI offered for 10-14 August at \$1.85 over Dated. Ekofisk was in the game too, as Phillips and Mercuria traded blows on the sellside and buy-side, respectively. Phillips was offering two cargoes, while Mercuria was just after the one but the two couldn't agree on price and failed to reach a deal. Equinor also showed up to offer a rare Oseberg, the first we've seen for a long time, for \$2.70 over Dated for 11-13 August but gave up waiting for buying interest and withdrew before the close. The physical differential held steady at 77.5c, with Midland setting the front before Brent takes over further down the curve.

CFDs sold off hard yesterday, with the pain concentrated in the prompt, while more deferred weeks slid less. They continued to grind downwards today, though with smaller losses. As the CFDs dropped hard at the front from recent levels, the August DFL tried to hold its ground, though still slid to \$1.41 at the close, having reached almost \$1.50 last night.

Poland's finding stuff. And hopefully it can put it to better use than the rest of Europe surely would. With potential recoverable crude and condensate reserves of over 160 mil bbl -the largest discovery in Poland. They've also got 5 billion cubic metres of gas for Central European Petroleum (CEP) to get stuck into. Europe does have the resources it needs to get its economy going again, it just keeps covering its eyes and hoping the sunlight bouncing off solar panels does enough to brighten the gloomy outlook. We hear the useless sanctions on Russia are working very well against BP, Total and other European companies that must exit profitable markets supplying East and West African markets with Indian oil products.

Summary					
Physical and Futures		22-Jul-25	1-Day Change	7-Day Change	
Brent Sep (fut)	(\$/bbl)	68.330	-0.620	-0.740	
WTI Sep (fut)	(\$/bbl)	65.030	-0.740	-0.710	
Dated Brent (phys)	(\$/bbl)	69.810	-0.735	-1.215	
Dated Brent Physical Differential	(\$/bbl)	0.775	+0.000	+0.090	
Dubai Sep (phys)	(\$/bbl)	70.360	-0.510	-0.075	
Dubai Physical Premium	(\$/bbl)	2.940	-0.060	-0.035	
Murban Sep (fut)	(\$/bbl)	70.670	-0.280	+0.200	
OBI Continuous (Euro)	(\$/bbl)	68.330	-0.620	-0.740	
Crude Swaps Aug					
Brent	(\$/bbl)	67.510	-0.630	-0.580	
DFL	(\$/bbl)	1.410	-0.040	-0.200	
WTI	(\$/bbl)	64.760	-0.710	-0.630	
Dubai	(\$/bbl)	68.080	-0.420	-0.290	
Tenor		Aug-25	Sep-25	Oct-25	Nov-25
Crude Futures					
Brent (fut)	(\$/bbl)		68.330	67.540	67.030
WTI (fut)	(\$/bbl)	66.190	65.030	64.210	63.650
OBI (fut)	(\$/bbl)		68.330	67.540	67.030



## In detail

Brent couldn't sustain the \$69 handle it touched briefly in the early afternoon trading and slipped back into the lower-to-mid \$68 range, where it appears more comfortable for now. But what is next? The 67 handle beckons. At the European close, September Brent futures declined 62c/bbl to \$68.33/bbl, while the prompt spread held firm at 79c. Dated Brent closed 73.5c/bbl lower on the day at \$69.81/bbl while the physical differential remained anchored at 77.5c. Heading into expiry the WTI Aug/Sep spread slipped from the highs of \$1.30 this morning to \$1.16 at the close of the European session. Meanwhile, WTI weakened relative to Brent today, with September WTI/Brent spread falling to -\$3.30/bbl.

As Norway's Vaar Energi announced another discovery yesterday, the mood must have been muted knowing today's earnings report would reveal a lower-than-expected increase in profits. They still saw a jump of over 20% y/y in pre-tax operating profit – but the taxman rinsed them dry, leaving final profit up only 14.5% over the same period. Seeing other producers and majors struggling to even hit last year's profits, we don't feel too bad for them after all! They might even have to cut back on spending plans. 😞

Even so, Norway's June output beat expectations – again! They're making a habit of beating forecasts, having done so every month this year, according to data from the Norwegian Offshore Directorate. June's crude output hit a total of 1.675 mil b/d, although this was down 6.4% m/m. It tells you a lot about the sombre expectations for Norwegian output when a 6.4% monthly decline is feted as a success. While crude output has actually held fairly steady in H1, gas output has been on a more consistent downtrend, falling every month since March and seeing June production down 15.5% y/y!

The US administration couldn't face going back and forth on tariffs so they've decided to switch topic for their flip flopping. Now it's on whether to fire Powell... Trump had reportedly written a letter to fire him, then denied it; lies non-stop it seems. A Republican representative referred Powell to the Department of Justice, accusing him of perjury; Bessent says there's no need to fire Powell but he could leave before the end of his term if he so wishes. Really? Even Fox News is pointing out that Trump himself appointed Powell, despite his spirited, consistent attack. The pre-FOMC blackout on policy comments meant Powell's press conference today was devoid of policy discussion but featured general comments on banking competition and financial infrastructure. The supposed tariff boost is yet to translate into a booming US auto sector. In fact, it's had exactly the opposite effect: General Motors reported additional costs of \$1.1 billion (!!!) due to tariffs in Q2 alone! In the final numbers, net revenue fell to \$47.1 billion, from \$48 billion last year, while operating income plummeted over 56% y/y! Tariffs didn't even help North American deliveries especially, which increased from 827k in Q2 last year to 878k. Investors didn't like this weak report and the share price dropped 5%. Thank you, Trump.

Yet Mr Bessent, when he's not busy pushing Powell towards the illustriously decorated Federal Reserve exit door, is also banging on about how the US could pick up 1% of GDP revenue from tariff payments! Just a shame it's effectively taxing Americans for 1% of GDP. Thank you, Trump. Are we repeating ourselves? 😊 He also said Q1 2026 GDP would grow more than 3%, joining in on the crystal ball gazing community, rather than focussing on the worryingly high treasury yields costing his department a fortune. But he's living in fairytale land, as the consensus of the coffee grounds and tea leaf readers is for 1.4% growth, less than half his rather optimistic view. With tariffs primed to gum up American trade and scupper international relations, it could be even worse than that, unless the administration comes to its senses.

We've been hot on the heels of the OPEC dociles, but there are even bigger fish to fry... While China and Hong Kong have been steadily offloading US Treasury holdings, the Euro Area's been lapping them up. Someone's going to be left holding a big bag containing a ticking time bomb that will eventually blow up in their face... In the last five years, Euro Area's holdings of US debt have gone up from around \$1.15 trillion to \$1.87 trillion, whereas China and Hong Kong's holdings have fallen from around \$1.35 trillion to barely over \$1 trillion. While the focus is on Powell and US debt, the Bank of England Governor Bailey pointed out that short USD is the most crowded trade in the market – and for good reason. It's little wonder the DXY has fallen as low as 97.5 points today, as the US continues to haemorrhage investor confidence. Gold is now working up towards new all-time highs again, exceeding \$3,400 today. We like gold and we see \$4,000 maybe even this year.

Back in the oil market, Shell has reportedly abandoned the augustly titled 'Science-Based Targets initiative' emissions standard movement. That's thrown a monumental wrench in the works for environmentalists. Frankly, we're not surprised, as we've seen overwhelming evidence that the energy transition does not provide a sufficiently robust business model for these energy companies – just look at BP for a case study! All while Spain's gas demand has surged after its embarrassing blackout a few months ago... The transition is unravelling.

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Multi-Asset Benchmarks (1630 UK time)			
	22-Jul-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	118,925.280	+158.370	+2,701.970
ETH/USD	3,716.445	-118.065	+717.935
omBTC (Onyx Mini Bitcoin)/USD	1.189	+0.002	+0.027
XRP/USD	3.519	-0.114	+0.646
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	68.330	57.456	-0.620 -0.740
WTI (/bbl)	65.030	54.681	-0.740 -0.710
Dated Brent (Phys)	69.810	58.701	-0.735 -1.215
Dubai (/bbl)	70.360	59.163	-0.510 -0.075
RBOB Gasoline (c/gal)	210.090	176.657	-3.300 -8.230
Heating Oil (c/gal)	243.630	204.860	-5.340 +2.020
Nat Gas TTF (EUR/MWh)	33.295	27.997	-0.030 -1.180
Nat Gas HH (mmBtu)	3.247	2.730	-0.078 -0.240
Copper (lb)	569.500	478.872	+8.000 +16.950
Silver (t oz)	39.505	33.218	+0.195 +1.465
Gold (t oz)	3,439.200	2,891.900	+23.000 +98.200
<b>Currency</b>			
EUR/USD	1.173	+0.002	+0.012
USD/JPY	146.490	-0.790	-2.400
USD/CNY	7.170	+0.002	-0.011
USD/INR	86.369	+0.070	+0.554
ODX™ Asia	109.400	-0.049	-0.213
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.336	-0.022	-0.145
10 year Gilt (UK)	4.571	-0.040	-0.066
10 year OAT (France)	3.263	-0.036	-0.149
10 year Bund (Germany)	2.458	-0.161	-0.257
10 year Japanese	1.511	N/A	-0.062
10 year Chinese	1.689	+0.015	+0.030
<b>Equities</b>			
S&P 500 (fut)	6,333.750	-37.500	+20.250
NASDAQ (fut)	23,207.750	-188.500	+38.250
DOW Jones (fut)	44,561.000	-208.000	+115.000
EUROSTOXX (fut)	5,304.000	-53.000	-68.000
FTSE 100 (fut)	9,019.000	+10.000	+73.500
CSI 300	4,118.958	+33.348	+100.067
Nikkei 225 (fut)	39,570.000	-330.000	-120.000
<b>Temperatures °C</b>			
	12 noon	12 midnight	
London	21.0	15.0	
New York	26.0	23.0	
Berlin	21.0	15.0	
Paris	21.0	17.0	
Moscow	25.0	18.0	
Beijing	34.0	25.0	
Dubai	45.0	39.0	
Tokyo	33.0	30.0	
Sydney	20.0	13.0	
Houston	33.0	27.0	
New Delhi	29.0	29.0	



Front Month Outrights				
August Swaps		22-Jul-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	67.510	-0.630	-0.580
WTI	(\$/bbl)	64.760	-0.710	-0.630
Dubai	(\$/bbl)	68.080	-0.420	-0.290
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	703.240	-12.070	+8.920
NWE Jet	(\$/mt)	737.740	-14.660	+2.920
Singapore 10ppm	(\$/bbl)	89.860	-1.640	+0.660
Sing Kero	(\$/bbl)	87.260	-1.640	-0.110
<b>Gasoline</b>				
RBOB	(c/gal)	206.580	-3.160	-6.870
EBOB	(\$/mt)	677.610	-9.240	-21.410
Singapore 92	(\$/bbl)	75.140	-0.960	-1.910
Singapore 95	(\$/bbl)	76.840	-0.910	-1.890
<b>Naphtha</b>				
US C5 ENT	(c/gal)	129.980	-2.386	-4.270
NWE Naphtha	(\$/mt)	541.570	-9.250	-15.750
MOPJ Naphtha	(\$/mt)	565.320	-9.500	-17.000
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	418.460	-3.750	+5.520
Singapore 380	(\$/mt)	406.780	-4.680	-2.350
Singapore 180	(\$/mt)	418.780	-4.930	-2.100
0.5% barges	(\$/mt)	464.820	-4.950	-2.030
Singapore 0.5%	(\$/mt)	492.760	-2.220	-4.510
<b>NGLs</b>				
US Propane LST	(c/gal)	68.184	-1.242	-4.314
NWE Propane	(\$/mt)	448.240	-9.470	-19.470
Saudi Propane CP	(\$/mt)	518.790	-6.420	-33.380
Asian Propane FEI	(\$/mt)	514.790	-11.970	-23.830
US Butane ENT	(c/gal)	84.818	-0.992	-2.912
Saudi Butane CP	(\$/mt)	501.790	-6.470	-29.420



## Long Tenor Swaps

		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
<b>Crude</b>								
Brent	(\$/bbl)	68.220	67.510	67.000	66.670	66.460	66.487	66.203
WTI	(\$/bbl)	65.180	64.760	64.050	63.530	63.220	63.260	62.810
Dubai	(\$/bbl)	70.280	68.080	67.420	66.690	66.190	66.270	65.753
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	715.750	703.240	690.300	675.450	659.780	662.017	641.347
NWE Jet	(\$/mt)	753.250	737.740	732.300	720.870	707.530	709.573	690.597
Singapore 10ppm	(\$/bbl)	91.610	89.860	88.060	86.520	84.940	85.080	82.830
Sing Kero	(\$/bbl)	87.660	87.260	86.260	85.320	84.290	84.337	82.330
<b>Gasoline</b>								
RBOB	(c/gal)	210.090	206.580	192.320	188.080	184.890	185.587	192.307
EBOB	(\$/mt)	683.610	677.610	665.610	630.610	611.360	613.693	604.027
Singapore 92	(\$/bbl)	75.940	75.140	74.380	73.490	72.600	72.687	72.010
Singapore 95	(\$/bbl)	77.540	76.840	76.030	75.140	74.250	74.337	74.293
<b>Naphtha</b>								
US C5 ENT	(c/gal)	130.355	129.980	129.730	129.605	129.355	129.355	128.397
NWE Naphtha	(\$/mt)	539.070	541.570	541.070	540.820	539.320	539.320	536.570
MOP-Japan Naphtha	(\$/mt)	564.320	565.320	565.320	564.070	562.070	562.070	556.070
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	426.960	418.460	407.710	398.210	390.710	391.293	380.793
Singapore 380	(\$/mt)	402.780	406.780	408.530	405.780	401.530	401.947	394.530
Singapore 180	(\$/mt)	414.280	418.780	420.030	417.280	413.030	413.530	407.030
0.5% barges	(\$/mt)	476.570	464.820	458.820	454.320	450.320	450.570	442.403
Singapore 0.5%	(\$/mt)	496.510	492.760	490.260	487.010	483.510	483.593	475.093
<b>NGLs</b>								
US Propane LST	(c/gal)	67.809	68.184	68.934	70.434	71.434	71.309	71.809
NWE Propane	(\$/mt)	443.240	448.240	454.290	460.290	466.740	465.757	461.757
Saudi Propane CP	(\$/mt)	N/A	518.790	523.790	535.290	542.290	541.623	540.623
Asian Propane FEI	(\$/mt)	497.790	514.790	525.290	534.540	540.540	539.207	530.623
US Butane ENT	(c/gal)	83.818	84.818	85.818	86.943	87.943	87.776	86.360
Saudi Butane CP	(\$/mt)	N/A	501.790	507.790	518.290	524.290	524.623	527.623



Front Month Spreads				
August/September		22-Jul-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.510	-0.030	-0.130
WTI	(\$/bbl)	0.710	-0.070	-0.130
Dubai	(\$/bbl)	0.660	+0.030	-0.250
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	12.940	-1.730	+2.780
NWE Jet	(\$/mt)	5.440	-3.980	-1.720
Singapore 10ppm	(\$/bbl)	1.800	-0.130	+0.500
Sing Kero	(\$/bbl)	1.000	-0.060	+0.280
<b>Gasoline</b>				
RBOB	(c/gal)	14.260	-0.230	-1.540
EBOB	(\$/mt)	12.000	-0.500	-3.500
Singapore 92	(\$/bbl)	0.760	-0.050	-0.170
Singapore 95	(\$/bbl)	0.810	+0.000	-0.110
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	0.500	-0.250	-1.750
MOP-Japan Naphtha	(\$/mt)	0.000	-0.500	-2.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	10.750	-0.250	+2.500
Singapore 380	(\$/mt)	-1.750	-0.500	-1.900
Singapore 180	(\$/mt)	-1.250	-0.500	-2.500
0.5% barges	(\$/mt)	6.000	-0.750	-0.500
Singapore 0.5%	(\$/mt)	2.500	-0.120	-1.190
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.750	-0.125	-0.250
NWE Propane	(\$/mt)	-6.050	-0.550	-0.050
Saudi Propane CP	(\$/mt)	-5.000	-1.000	-6.500
Asian Propane FEI	(\$/mt)	-10.500	-1.500	-3.500
US Butane ENT	(c/gal)	-1.000	+0.125	+0.000
Saudi Butane CP	(\$/mt)	-6.000	-1.000	-6.000





Front Month Cracks and Diffs			
August	22-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.570	-0.210	-0.290
WTI/Brent (\$/bbl)	-2.740	-0.070	-0.050
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	26.900	-1.030	+1.790
NWE Jet crack (\$/bbl)	26.120	-1.230	+0.930
NWE Jet Diff (\$/mt)	34.500	-2.500	-6.000
Gasoil E/W (\$/bbl)	-33.750	+0.000	-3.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.600	+0.000	-0.800
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	12.900	-0.500	-0.750
EBOB crack (\$/bbl)	13.830	-0.480	-1.980
Singapore 92 crack (\$/bbl)	7.620	-0.310	-1.320
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.200	+0.170	+0.680
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	135.830	-0.130	-6.100
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	60.430	+1.500	+0.800
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-10.170	-0.270	-1.130
NWE Naphtha Crack (\$/bbl)	-6.650	-0.400	-1.150
MOPJ Naphtha Crack (\$/bbl)	-3.980	-0.430	-1.290
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.750	-0.250	-1.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-1.600	+0.050	+1.500
Singapore 380 crack (\$/bbl)	-3.450	-0.110	+0.240
Singapore 180 crack (\$/bbl)	-1.560	-0.150	+0.280
Visco (180-380) (\$/mt)	12.000	-0.250	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-11.750	-1.000	-8.000
0.5% barges crack (\$/bbl)	5.690	-0.160	+0.290
Singapore 0.5% crack (\$/bbl)	10.090	+0.270	-0.110
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	27.940	+2.730	-2.540
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	46.290	-1.340	-7.680
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	85.980	+2.390	-2.220
0.5% barges/gasoil (\$/mt)	-238.650	+7.230	-10.730
Sing 0.5% vs Sing 10ppm (\$/mt)	-176.830	+10.090	-9.360
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-93.000	+3.000	-3.000
US Propane LST vs Asian Propane FEI (\$/mt)	-159.500	+5.000	+1.500
Asian Propane FEI vs NWE Propane (\$/mt)	66.500	-2.500	-4.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-4.000	-5.500	+9.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-93.380	+0.230	-4.090
Asian Pronap (FEI vs MOPJ) (\$/mt)	-46.630	+3.570	-16.840



Long Tenor Cracks / Diffs							
	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-2.060	-0.570	-0.410	-0.020	0.270	0.220	0.453
WTI/Brent (\$/bbl)	-3.040	-2.740	-2.960	-3.140	-3.250	-3.237	-3.407
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	27.86	26.90	25.66	24.00	22.11	22.37	19.87
NWE Jet crack (\$/bbl)	27.42	26.12	25.93	24.84	23.34	23.57	21.42
NWE Jet Diff (\$/mt)	37.50	34.50	42.00	45.50	47.75	47.58	49.25
Gasoil E/W (\$/bbl)	-33.36	-33.75	-33.94	-30.77	-26.99	-28.13	-24.14
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-3.95	-2.60	-1.80	-1.20	-0.65	-0.74	-0.50
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	14.690	12.900	2.070	7.820	10.140	10.167	19.647
EBOB crack (\$/bbl)	13.830	13.830	12.890	9.030	6.920	7.173	6.287
Singapore 92 crack (\$/bbl)	7.710	7.620	7.370	6.810	6.130	6.187	5.790
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.120	-6.200	-5.520	-2.210	-0.780	-0.977	-0.490
European Gasnaph (EBOB vs Naphtha) (\$/mt)	144.330	135.830	124.330	89.580	71.830	74.163	67.247
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	68.090	60.430	54.100	47.940	42.520	43.243	43.607
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-10.420	-10.170	-9.550	-9.090	-8.880	-8.920	-8.870
NWE Naphtha Crack (\$/bbl)	-7.640	-6.650	-6.210	-5.890	-5.860	-5.883	-5.917
MOPJ Naphtha Crack (\$/bbl)	-4.800	-3.980	-3.480	-3.280	-3.310	-3.330	-3.727
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.250	23.750	24.250	23.250	22.750	22.750	19.500
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-0.970	-1.600	-2.790	-3.950	-4.930	-4.863	-6.233
Singapore 380 crack (\$/bbl)	-4.790	-3.450	-2.680	-2.770	-3.240	-3.197	-4.083
Singapore 180 crack (\$/bbl)	-2.980	-1.560	-0.860	-0.960	-1.430	-1.373	-2.113
Visco (180-380) (\$/mt)	11.500	12.000	11.500	11.500	11.500	11.583	12.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-24.250	-11.750	0.750	7.500	10.750	10.583	13.667
0.5% bgs crack (\$/bbl)	6.830	5.690	5.240	4.880	4.450	4.467	3.457
Singapore 0.5% crack (\$/bbl)	9.970	10.090	10.200	10.020	9.670	9.660	8.603
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	19.940	27.940	31.440	32.690	33.190	33.023	32.690
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	49.540	46.290	51.040	56.040	59.540	59.207	61.540
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	93.730	85.980	81.730	81.230	81.980	81.647	80.563
0.5% bgs/gasoil (\$/mt)	-239.310	-238.650	-231.450	-221.180	-209.590	-211.497	-198.903
Sing 0.5% vs Sing 10ppm (\$/mt)	-186.110	-176.830	-165.920	-157.470	-149.270	-150.307	-141.970
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-89.95	-93	-95.09	-93.28	-94.57	-94.22	-87.617
US Propane LST vs Asian Propane FEI (\$/mt)	-144.45	-159.5	-166.09	-167.53	-168.32	-167.637	-156.45
Asian Propane FEI vs NWE Propane (\$/mt)	54.5	66.5	71	74.25	73.75	73.417	68.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-4	1.5	-0.75	-1.75	-2.417	-10
European Pronap (\$/mt)	-95.96	-93.38	-86.88	-80.63	-72.63	-73.63	-74.88
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-46.63	-41.63	-28.88	-19.88	-20.547	-15.547





Inter-month Crack Spreads			
August/September	22-Jul-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.160	-0.070	+0.120
WTI/Brent (\$/bbl)	0.220	-0.020	+0.010
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	1.240	-0.240	+0.570
NWE Jet crack (\$/bbl)	0.190	-0.470	-0.070
NWE Jet Diff (\$/mt)	-7.500	-2.000	-4.500
Gasoil E/W (\$/bbl)	0.190	+0.670	+0.650
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.800	+0.070	-0.280
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	10.830	-0.080	-0.540
EBOB crack (\$/bbl)	0.940	-0.020	-0.280
Singapore 92 crack (\$/bbl)	0.250	-0.010	-0.030
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.680	+0.010	+0.260
European Gasnaph (EBOB vs Naphtha) (\$/mt)	11.500	-0.250	-1.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	6.330	+0.080	+1.170
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.620	+0.050	+0.110
NWE Naphtha Crack (\$/bbl)	-0.440	+0.020	-0.070
MOPJ Naphtha Crack (\$/bbl)	-0.500	-0.060	-0.160
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.500	-0.500	-0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	1.190	+0.000	+0.510
Singapore 380 crack (\$/bbl)	-0.770	-0.040	-0.170
Singapore 180 crack (\$/bbl)	-0.700	-0.050	-0.280
Visco (180-380) (\$/mt)	0.500	+0.000	-0.600
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-12.500	-0.250	-4.400
0.5% barges crack (\$/bbl)	0.450	-0.070	+0.050
Singapore 0.5% crack (\$/bbl)	-0.110	+0.020	-0.080
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.500	+0.630	-0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-4.750	-0.500	-3.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	4.250	+0.380	+0.650
0.5% barges/gasoil (\$/mt)	-7.200	+0.790	-3.690
Sing 0.5% vs Sing 10ppm (\$/mt)	-10.910	+0.850	-5.200
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	2.090	+0.350	-1.310
US Propane LST vs Asian Propane FEI (\$/mt)	6.590	+0.840	+2.190
Asian Propane FEI vs NWE Propane (\$/mt)	-4.500	-1.000	-3.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.500	-0.500	+3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-6.500	-0.250	+1.610