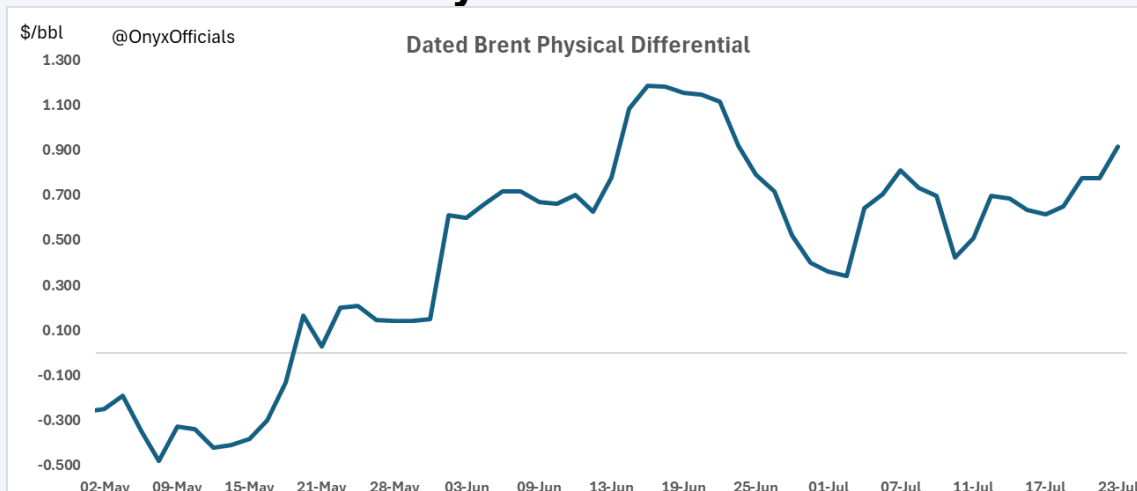


One away from a full house...



The flat price was boring with Sep Brent trying desperately to pierce the \$68.00/bbl to just bounce up again and again. In contrast, the window got messy and the Dated differential climbed 14c/bbl, after a brief respite yesterday when it held steady. Bids and offers were thrown around the window like frozen buns in a real food fight – with Midland setting the curve throughout. Chevron was there bartering its wares, offering two Midland cargoes, while Petrolneos offered one of its own. Exxon and Totsa returned to bid. Then Gunvor burst in to bid for Ekofisk, Forties and Brent, while Equinor offered Oseberg. Mercuria and Phillips were bidding and offering Ekofisk, respectively. At least one bid or offer for all but one of the BFOETM grades! We only lacked a Troll to get the full set.

All in all, it was a window more chaotic than a bustling farmers' market and it reached a climax as Totsa lifted Phillips' Ekofisk offer for 7-9 August at Dated +\$1.55 and Chevron hit Totsa's 15-19 August Midland bid at \$1.85 over Dated. While the physical diff jumped to 92c, the futures structure is slipping, as the prompt Brent futures spread even dipped below 70c for the first time since 9 June. But note that markets continue to hold backwardation, usually a sign of firm prompt demand. While the US is gumming up global oil and trading markets, the move towards permanently open markets is, very gradually, gaining momentum. LSEG is reportedly considering increasing trading hours, perhaps by introducing extended trading like the US and moving towards 24-hour trading. The crypto market has led a lot of development and we can sense its touch here too. Continuous trading helps protect markets from extreme gaps on open and means traders can trade freely, without worrying weekends will bring massive announcements or choreographed fireworks displays in the Middle East. Meanwhile, The US is still labouring under the illusion that it can force Russia's hand and twist its arm into coming to the negotiating table via secondary tariffs. This time it's Chris Wright, US Energy Secretary, claiming secondary tariffs and more sanctions on oil can push Putin into a peace deal. We've lost count of how many times we've heard that one from various people. These efforts remind us of Trump claiming foreigners pay tariffs, not Americans. Black is white and white is black.

Summary					
Physical and Futures		23-Jul-25	1-Day Change	7-Day Change	
Brent Sep (fut)	(\$/bbl)	68.140	-0.190	+0.120	
WTI Sep (fut)	(\$/bbl)	64.880	-0.150	+0.170	
Dated Brent (phys)	(\$/bbl)	69.735	-0.075	-0.315	
Dated Brent Physical Differential	(\$/bbl)	0.915	+0.140	+0.280	
Dubai Sep (phys)	(\$/bbl)	70.200	-0.160	+0.790	
Dubai Physical Premium	(\$/bbl)	2.760	-0.180	-0.120	
Murban Sep (fut)	(\$/bbl)	70.940	+0.270	+1.490	
OBI Continuous (Euro)	(\$/bbl)	68.140	-0.190	+0.120	
Crude Swaps Aug					
Brent	(\$/bbl)	67.420	-0.090	+0.310	
DFL	(\$/bbl)	1.240	-0.170	-0.330	
WTI	(\$/bbl)	64.620	-0.140	+0.240	
Dubai	(\$/bbl)	68.220	+0.140	+0.940	
Tenor		Sep-25	Oct-25	Nov-25	Dec-25
Crude Futures					
Brent (fut)	(\$/bbl)	68.140	67.440	66.970	66.640
WTI (fut)	(\$/bbl)	64.880	64.110	63.590	63.230
OBI (fut)	(\$/bbl)	68.140	67.440	66.970	66.640



In detail

Prices declined through the morning but managed to find some support around lunchtime, just above \$68, where it bounced about for the duration of the afternoon, eventually reaching the close at \$68.14/bbl – down 19c/bbl on the day. Brent structure is getting gradually flattened at the front. The stubborn strength in the prompt spread has had some people puzzled but it's partially explained by refiners being keen to suck in crude to pump out those pricey diesel cracks we discussed in this morning's Asia 2.139. Dated Brent slid to \$69.75/bbl, while the physical diff surged 14c to 92c. As the August WTI contract rolled out into expiry yesterday, the September WTI/Brent futures spread wobbled around in the -\$3.20 range, reaching the close at -\$3.26.

Trump likes WTI around \$64 according to his previous statements, and he likes oil burning cars. He may be pleased to see that Tesla's US market sales are struggling. The hangover from Musk's unsavoury political pursuits is still bubbling along bitterly in places like California like acid cutting through thin metal. Registrations of Tesla vehicles fell 21.1% y/y in Q2 in the staunchly Democrat state, according to the California New Car Dealers Association. As we reported yesterday in Euro 2.140, General Motors got whacked with \$1.1 billion in additional tariff costs in Q2 and the overall US car industry simply isn't in a position to pick up the slack left by now exorbitant imported vehicles. It's especially important to remember that car parts, somewhat crucial for making your own cars, are also being tariffed at 25% according to Trump's insane policy to make foreigners pay America. Our head is still spinning with this one. 😊 It becomes tricky to make anything domestically when your costs are suddenly pumped up by a quarter and demand is lacklustre.

As one insightful X commenter pointed out, General Motors would be better off buying Toyota cars in Japan, replacing the badge and selling them for 15% higher, rather than pay: 50% steel and aluminium tariffs, 50% tariffs on copper and 25% tariffs on parts from Canada and Mexico. As he said, you're better off eating the national tariff against Japan rather than importing the materials to build cars in the US itself.

BofA piled in on GM, lowering its target price on the stock by almost 5% but the stock rebounded somewhat after yesterday's tumble. While Japanese carmakers naturally benefited on the stock market thanks to the tariff cut, it also raised hopes for German stocks and the likes of VW and BMW jumped in this morning's trading too. But if we've learned anything from this government's tariff policy, it's not to count any chickens before they hatch.

Copper is another angle from which EVs in particular are being smacked. COMEX copper surged on the announcement of impending 50% tariff coming into effect from 1 August – next Friday! This has seen a mad rush, like there was ahead of the reciprocal tariff imposition, to get copper into the US before the charges come into effect. Once they do, it will be akin to pulling up the drawbridge and barring entry of all imports – what business would possibly buy copper at a madly inflated price? Is this an effort to kill Tesla?

Distillate stocks languishing below their 5-year range had been supporting diesel prices, as we explained in this morning's report. But the EIA showed another significant build, with distillate stocks up over 2.9 mil bbl last week – though they remain more than 15 mil bbl below their level a year ago.

Crude stocks showed a meaningful draw of 3.17 mil bbl, greater than the market expected but, as we've got used to, the markets almost entirely ignored the development and flat price toddled along unbothered. After the government had to release barrels from the SPR earlier in July to fill the shortfall arising from a zinc contamination in crude from the Mars field but Chevron said it's all sorted now. US crude imports fell 740 kb/d w/w, while refinery utilisation rates picked up to 95.5%, 1.6% up from the week prior.

This famous 'drill, baby, drill' mantra isn't translating into reality yet, as North Dakota's output is even falling. From January-May, production was almost 4% lower y/y and it's continuing its downtrend, falling from 1.17 mil b/d in January to 1.11 mil b/d in May, according to the latest figures.

The opposite is true for Angola, which has just gained an extra 60 kb/d of production thanks to two new offshore projects. See what can happen when you leave OPEC and are free to produce what you wish... oh wait, you can do that as a member anyway! Ok, if we look in the longer-term context, Angolan output is actually down significantly from its peak near 2 mil b/d 17 years ago – now down at just over 1 mil b/d, according to the IEA.

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Multi-Asset Benchmarks (1630 UK time)			
	23-Jul-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	118,134.560	-790.720	-1,429.100
ETH/USD	3,608.157	-108.288	+359.257
omBTC (Onyx Mini Bitcoin)/USD	1.181	-0.008	-0.014
XRP/USD	3.285	-0.234	+0.300
Commodities			
	USD	omBTC	
Brent (/bbl)	68.140	57.680	-0.190 +0.120
WTI (/bbl)	64.880	54.920	-0.150 +0.170
Dated Brent (Phys)	69.735	59.030	-0.075 -0.315
Dubai (/bbl)	70.200	59.424	-0.160 +0.790
RBOB Gasoline (c/gal)	211.280	178.847	+1.190 -2.350
Heating Oil (c/gal)	243.220	205.884	-0.410 +6.200
Nat Gas TTF (EUR/MWh)	32.845	27.803	-0.450 -1.855
Nat Gas HH (mmBtu)	3.084	2.611	-0.163 -0.494
Copper (lb)	586.000	496.045	+16.500 +32.650
Silver (t oz)	39.895	33.771	+0.390 +1.635
Gold (t oz)	3,422.400	2,897.035	-16.800 +49.600
Currency			
EUR/USD	1.173	+0.000	+0.005
USD/JPY	146.360	-0.130	-1.040
USD/CNY	7.156	-0.015	-0.019
USD/INR	86.419	+0.050	+0.477
ODX™ Asia	109.210	-0.190	-0.220
Sovereign Yields			
10 year Treasury (US)	4.370	+0.034	-0.102
10 year Gilt (UK)	4.609	+0.038	-0.037
10 year OAT (France)	3.264	+0.001	-0.130
10 year Bund (Germany)	2.458	-0.131	-0.235
10 year Japanese	1.582	+0.071	+0.003
10 year Chinese	1.704	+0.015	+0.044
Equities			
S&P 500 (fut)	6,365.000	+31.250	+90.250
NASDAQ (fut)	23,209.500	+1.750	+226.750
DOW Jones (fut)	44,941.000	+380.000	+738.000
EUROSTOXX (fut)	5,364.000	+60.000	+35.000
FTSE 100 (fut)	9,064.000	+45.000	+113.500
CSI 300	4,119.770	+0.812	+112.570
Nikkei 225 (fut)	41,530.000	+1,960.000	+2,250.000
Temperatures °C			
	12 noon	12 midnight	
London	22.0	18.0	
New York	26.0	22.0	
Berlin	20.0	16.0	
Paris	20.0	18.0	
Moscow	24.0	18.0	
Beijing	32.0	29.0	
Dubai	38.0	35.0	
Tokyo	33.0	28.0	
Sydney	19.0	16.0	
Houston	32.0	28.0	
New Delhi	29.0	28.0	



Front Month Outrights				
August Swaps		23-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	67.420	-0.090	+0.310
WTI	(\$/bbl)	64.620	-0.140	+0.240
Dubai	(\$/bbl)	68.220	+0.140	+0.940
Distillates				
Gasoil 0.1 NWE	(\$/mt)	699.860	-3.380	+18.050
NWE Jet	(\$/mt)	732.860	-4.880	+12.050
Singapore 10ppm	(\$/bbl)	89.440	-0.420	+1.680
Sing Kero	(\$/bbl)	87.350	+0.090	+1.640
Gasoline				
RBOB	(c/gal)	207.850	+1.270	-1.590
EBOB	(\$/mt)	681.670	+4.060	-4.200
Singapore 92	(\$/bbl)	75.430	+0.290	-0.380
Singapore 95	(\$/bbl)	77.130	+0.290	-0.370
Naphtha				
US C5 ENT	(c/gal)	131.101	+1.121	-1.687
NWE Naphtha	(\$/mt)	546.280	+4.710	-4.540
MOPJ Naphtha	(\$/mt)	569.780	+4.460	-6.540
Fuel Oil				
3.5% barges	(\$/mt)	422.590	+4.130	+12.570
Singapore 380	(\$/mt)	404.840	-1.940	+0.320
Singapore 180	(\$/mt)	417.260	-1.520	+0.180
0.5% barges	(\$/mt)	462.850	-1.970	+0.060
Singapore 0.5%	(\$/mt)	490.730	-2.030	-0.950
NGLs				
US Propane LST	(c/gal)	70.061	+1.877	-0.905
NWE Propane	(\$/mt)	454.970	+6.730	-8.760
Saudi Propane CP	(\$/mt)	528.470	+9.680	-19.350
Asian Propane FEI	(\$/mt)	523.470	+8.680	-12.310
US Butane ENT	(c/gal)	86.177	+1.359	-1.798
Saudi Butane CP	(\$/mt)	511.470	+9.680	-16.310



Long Tenor Swaps

		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	68.040	67.420	66.960	66.630	66.440	66.463	66.190
WTI	(\$/bbl)	64.880	64.620	63.950	63.460	63.180	63.210	62.783
Dubai	(\$/bbl)	70.420	68.220	67.440	66.710	66.250	66.313	65.810
Distillates								
Gasoil 0.1 NWE	(\$/mt)	710.750	699.860	688.430	675.160	660.840	662.773	643.340
NWE Jet	(\$/mt)	746.750	732.860	727.930	718.660	706.590	708.357	690.757
Singapore 10ppm	(\$/bbl)	90.840	89.440	87.890	86.520	85.190	85.263	83.267
Sing Kero	(\$/bbl)	87.600	87.350	86.370	85.450	84.550	84.563	82.777
Gasoline								
RBOB	(c/gal)	211.220	207.850	193.270	188.920	185.680	186.393	192.917
EBOB	(\$/mt)	687.670	681.670	669.420	633.920	614.420	616.837	607.110
Singapore 92	(\$/bbl)	76.030	75.430	74.700	73.830	72.940	73.033	72.287
Singapore 95	(\$/bbl)	77.630	77.130	76.400	75.480	74.590	74.683	74.570
Naphtha								
US C5 ENT	(c/gal)	131.430	131.101	130.805	130.680	130.430	130.430	129.502
NWE Naphtha	(\$/mt)	544.280	546.280	544.780	544.030	542.280	542.197	538.780
MOP-Japan Naphtha	(\$/mt)	568.780	569.780	569.030	567.280	565.030	564.947	558.197
Fuel Oil								
3.5% barges	(\$/mt)	431.090	422.590	408.840	399.090	391.590	392.140	381.573
Singapore 380	(\$/mt)	400.840	404.840	407.490	405.240	401.240	401.657	394.490
Singapore 180	(\$/mt)	412.410	417.260	418.810	416.560	412.560	413.060	406.810
0.5% barges	(\$/mt)	474.600	462.850	457.100	452.600	448.600	448.850	440.790
Singapore 0.5%	(\$/mt)	494.480	490.730	488.230	485.230	481.980	481.980	473.730
NGLs								
US Propane LST	(c/gal)	69.686	70.061	70.436	71.561	72.561	72.394	72.644
NWE Propane	(\$/mt)	449.970	454.970	460.970	466.470	472.470	471.470	465.637
Saudi Propane CP	(\$/mt)	N/A	528.470	533.470	544.970	550.970	549.970	545.803
Asian Propane FEI	(\$/mt)	506.470	523.470	531.970	539.470	544.970	543.637	533.803
US Butane ENT	(c/gal)	85.177	86.177	86.927	88.052	88.927	88.760	87.219
Saudi Butane CP	(\$/mt)	N/A	511.470	515.470	525.470	532.470	532.137	534.803



Front Month Spreads				
August/September		23-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.460	-0.050	-0.140
WTI	(\$/bbl)	0.670	-0.040	-0.120
Dubai	(\$/bbl)	0.780	+0.120	+0.030
Distillates				
Gasoil 0.1 NWE	(\$/mt)	11.430	-1.510	+2.010
NWE Jet	(\$/mt)	4.930	-0.510	-0.490
Singapore 10ppm	(\$/bbl)	1.550	-0.250	+0.220
Sing Kero	(\$/bbl)	0.980	-0.020	+0.320
Gasoline				
RBOB	(c/gal)	14.580	+0.320	-0.750
EBOB	(\$/mt)	12.250	+0.250	-1.750
Singapore 92	(\$/bbl)	0.730	-0.030	-0.110
Singapore 95	(\$/bbl)	0.730	-0.080	-0.120
Naphtha				
US C5 ENT	(c/gal)	0.296	+0.046	+0.046
NWE Naphtha	(\$/mt)	1.500	+1.000	-1.000
MOP-Japan Naphtha	(\$/mt)	0.750	+0.750	-2.000
Fuel Oil				
3.5% barges	(\$/mt)	13.750	+3.000	+4.500
Singapore 380	(\$/mt)	-2.650	-0.900	-2.400
Singapore 180	(\$/mt)	-1.550	-0.300	-2.610
0.5% barges	(\$/mt)	5.750	-0.250	-1.000
Singapore 0.5%	(\$/mt)	2.500	+0.000	-1.000
NGLs				
US Propane LST	(c/gal)	-0.375	+0.375	+0.125
NWE Propane	(\$/mt)	-6.000	+0.050	-0.500
Saudi Propane CP	(\$/mt)	-5.000	+0.000	-5.000
Asian Propane FEI	(\$/mt)	-8.500	+2.000	-2.500
US Butane ENT	(c/gal)	-0.750	+0.250	+0.000
Saudi Butane CP	(\$/mt)	-4.000	+2.000	-4.000



Front Month Cracks and Diffs			
August	23-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.810	-0.240	-0.650
WTI/Brent (\$/bbl)	-2.800	-0.060	-0.080
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	26.560	-0.340	+2.120
NWE Jet crack (\$/bbl)	25.620	-0.500	+1.230
NWE Jet Diff (\$/mt)	33.000	-1.500	-6.000
Gasoil E/W (\$/bbl)	-33.500	+0.250	-5.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.090	+0.510	-0.040
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	13.000	+0.100	-0.400
EBOB crack (\$/bbl)	14.430	+0.600	-0.790
Singapore 92 crack (\$/bbl)	8.040	+0.420	-0.640
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.400	-0.200	+0.130
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	135.690	-0.140	+0.620
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	58.890	-1.540	+3.710
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-9.570	+0.600	-0.930
NWE Naphtha Crack (\$/bbl)	-6.050	+0.600	-0.820
MOPJ Naphtha Crack (\$/bbl)	-3.410	+0.570	-1.040
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.500	-0.250	-2.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.880	+0.720	+1.670
Singapore 380 crack (\$/bbl)	-3.700	-0.250	-0.280
Singapore 180 crack (\$/bbl)	-1.750	-0.190	-0.300
Visco (180-380) (\$/mt)	12.350	+0.350	-0.150
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-17.750	-6.000	-12.250
0.5% barges crack (\$/bbl)	5.450	-0.240	-0.300
Singapore 0.5% crack (\$/bbl)	9.850	-0.240	-0.450
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	27.620	-0.320	-1.270
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	40.640	-5.650	-12.060
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	86.010	+0.030	-1.090
0.5% barges/gasoil (\$/mt)	-237.080	+1.570	-17.990
Sing 0.5% vs Sing 10ppm (\$/mt)	-175.970	+0.860	-13.480
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-90.000	+3.000	+4.000
US Propane LST vs Asian Propane FEI (\$/mt)	-158.500	+1.000	+7.500
Asian Propane FEI vs NWE Propane (\$/mt)	68.500	+2.000	-3.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.000	-1.000	+7.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-91.260	+2.120	-4.220
Asian Pronap (FEI vs MOPJ) (\$/mt)	-41.260	+5.370	-12.760



Long Tenor Cracks / Diffs

	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-2.390	-0.810	-0.500	-0.100	0.180	0.137	0.377
WTI/Brent (\$/bbl)	-3.160	-2.800	-3.000	-3.160	-3.260	-3.250	-3.407
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	27.46	26.56	25.49	24.05	22.30	22.54	20.18
NWE Jet crack (\$/bbl)	26.82	25.62	25.46	24.62	23.25	23.47	21.49
NWE Jet Diff (\$/mt)	36.00	33.00	39.50	43.50	45.75	45.58	47.42
Gasoil E/W (\$/bbl)	-34.44	-33.50	-33.67	-30.58	-26.20	-27.58	-23.02
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-3.24	-2.09	-1.52	-1.07	-0.64	-0.70	-0.49
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	14.660	13.000	1.910	7.710	10.020	10.050	19.360
EBOB crack (\$/bbl)	14.530	14.430	13.430	9.500	7.360	7.620	6.710
Singapore 92 crack (\$/bbl)	8.010	8.040	7.770	7.240	6.530	6.603	6.127
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.520	-6.400	-5.660	-2.270	-0.820	-1.013	-0.593
European Gasnaph (EBOB vs Naphtha) (\$/mt)	143.690	135.690	124.940	90.190	72.440	74.940	68.607
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	64.890	58.890	53.560	48.060	42.900	43.760	44.290
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-9.670	-9.570	-9.000	-8.570	-8.390	-8.420	-8.393
NWE Naphtha Crack (\$/bbl)	-6.890	-6.050	-5.750	-5.510	-5.510	-5.543	-5.660
MOPJ Naphtha Crack (\$/bbl)	-4.150	-3.410	-3.030	-2.900	-2.950	-2.987	-3.477
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.500	23.500	24.250	23.250	22.750	22.750	19.417
Fuel Oil							
3.5% bgs crack (\$/bbl)	-0.180	-0.880	-2.590	-3.810	-4.790	-4.730	-6.120
Singapore 380 crack (\$/bbl)	-4.940	-3.700	-2.810	-2.840	-3.270	-3.230	-4.083
Singapore 180 crack (\$/bbl)	-3.130	-1.750	-1.040	-1.070	-1.500	-1.447	-2.157
Visco (180-380) (\$/mt)	11.500	12.350	11.250	11.250	11.250	11.333	12.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-30.250	-17.750	-1.350	6.150	9.650	9.517	12.917
0.5% bgs crack (\$/bbl)	6.720	5.450	5.050	4.680	4.250	4.260	3.270
Singapore 0.5% crack (\$/bbl)	9.810	9.850	9.920	9.770	9.460	9.433	8.407
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	19.620	27.620	30.870	32.370	33.120	32.870	32.620
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	43.890	40.640	48.640	53.890	57.390	57.090	59.657
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	93.760	86.010	80.860	80.110	80.860	80.443	79.360
0.5% bgs/gasoil (\$/mt)	-236.710	-237.080	-231.460	-222.700	-212.300	-213.987	-202.570
Sing 0.5% vs Sing 10ppm (\$/mt)	-182.650	-175.970	-166.920	-159.860	-152.980	-153.600	-146.750
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-86.96	-90	-94.05	-93.68	-94.47	-94.34	-87.21
US Propane LST vs Asian Propane FEI (\$/mt)	-143.46	-158.5	-165.05	-166.69	-166.98	-166.513	-155.377
Asian Propane FEI vs NWE Propane (\$/mt)	56.5	68.5	71	73	72.5	72.167	68.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-5	-1.5	-5.5	-6	-6.333	-12
European Pronap (\$/mt)	-94.26	-91.26	-83.76	-77.51	-69.76	-70.677	-73.093
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-41.26	-35.51	-22.26	-14.01	-14.927	-12.343



Inter-month Crack Spreads			
August/September	23-Jul-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.310	-0.150	-0.170
WTI/Brent (\$/bbl)	0.200	-0.020	+0.000
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	1.070	-0.170	+0.410
NWE Jet crack (\$/bbl)	0.160	-0.030	+0.080
NWE Jet Diff (\$/mt)	-6.500	+1.000	-2.500
Gasoil E/W (\$/bbl)	0.170	-0.020	-0.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.570	+0.230	+0.100
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	11.090	+0.260	-0.250
EBOB crack (\$/bbl)	1.000	+0.060	-0.080
Singapore 92 crack (\$/bbl)	0.270	+0.020	+0.030
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.740	-0.060	+0.090
European Gasnaph (EBOB vs Naphtha) (\$/mt)	10.750	-0.750	-0.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	5.330	-1.000	+1.000
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.570	+0.050	+0.120
NWE Naphtha Crack (\$/bbl)	-0.300	+0.140	+0.020
MOPJ Naphtha Crack (\$/bbl)	-0.380	+0.120	-0.080
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.750	-0.250	-1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	1.710	+0.520	+0.850
Singapore 380 crack (\$/bbl)	-0.890	-0.120	-0.250
Singapore 180 crack (\$/bbl)	-0.710	-0.010	-0.270
Visco (180-380) (\$/mt)	1.100	+0.600	-0.150
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-16.400	-3.900	-6.900
0.5% barges crack (\$/bbl)	0.400	-0.050	-0.060
Singapore 0.5% crack (\$/bbl)	-0.070	+0.040	-0.020
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.250	+0.250	+0.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-8.000	-3.250	-5.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	5.150	+0.900	+1.400
0.5% barges/gasoil (\$/mt)	-5.620	+1.580	-3.260
Sing 0.5% vs Sing 10ppm (\$/mt)	-9.050	+1.860	-2.640
NGLs			
US Propane LST vs NWE Propane (\$/mt)	4.050	+1.960	+1.160
US Propane LST vs Asian Propane FEI (\$/mt)	6.550	-0.040	+3.160
Asian Propane FEI vs NWE Propane (\$/mt)	-2.500	+2.000	-2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-3.500	+2.000	+2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-7.500	-1.000	+0.540