

What... a penalty?

Brent Crude Futures - Rolling month 1, 1 73.42 0.00 (0.00%)



Brent hits \$73.50/bbl! And up we go flying, the moon is the next stop! What's going on? WW3, coup d'etat, tariffs, Russia not selling, China buying, shipping interdiction on a massive scale? It starts to sound overdone but CTAs are hungry our sources tell us. They loaded up on short term \$80 strike call options. Meanwhile, on the tariff front, India got hit by Mr T with 25% tariff plus some mystery "PENALTY" for funding Russia's invasion of Ukraine by buying Russian oil and military equipment. At least Mr. T called them friends before he whacked them. You could feel the love and the respect...not. A survey of Indian sources couldn't figure out what exactly this penalty entails... some think it could be the 100% secondary tariffs for buying Russian oil. The Indians are at the end of their tether, perplexed about Trump's game plan. Once you've refined a product and mixed it all up, there's no telling where it came from. That's why we maintain that these restrictions are nonsensical! Maybe the world will learn the US is not a dependable partner but a whimsical wannabe overlord.

Why, just after oil prices surged back into the \$70s, would Trump go so hard against buyers of Russian oil? He's flip flopped on Venezuela and we know for certain that you can't trust anything he says for certain, so we're half expecting a retracement by the end of the week. Bessent was out on damage control, encouraging everyone not to panic if there are no deals by Friday. In Brent the M2/M3 spread is assuming precedence ahead of expiry, trading up to 83c by the close. The EIA's report of a 7.7 mil bbl build in crude inventories did not make a dent on the flat price.

It's been a tale of many Midlands recently in the North Sea and today's window looked set for another bout of the same, as the usual suspects showed up again. Phillips led the pack, offering another three cargoes – again a 12-16 cargo, along with 16-20 and 20-24 August cargoes. Eventually, they gave up and withdrew offers for the 12-16 and 16-20 August cargoes at Dated +\$0.80 and +\$1.40 – though reduced the offer for the latter much less than yesterday and Monday and Totsa didn't come out to play. The physical differential has been absolutely pummelled this week, dropping again today to 22.5c, down from over 90c a week ago! That Midland glut just won't go away! Some traders were so confused by the level of offering which usually signals a down price with the upward runaway futures. We live and learn.

Summary					
Physical and Futures		30-Jul-25		1-Day Change	7-Day Change
Brent Sep (fut)	(\$/bbl)	72.910		+2.110	+4.420
WTI Sep (fut)	(\$/bbl)	69.670		+2.140	+4.490
Dated Brent (phys)	(\$/bbl)	73.705		+2.185	+3.745
Dated Brent Physical Differential	(\$/bbl)	0.225		-0.080	-0.550
Dubai Sep (phys)	(\$/bbl)	75.250		+2.240	+4.830
Dubai Physical Premium	(\$/bbl)	3.090		+0.260	+0.330
Murban Sep (fut)	(\$/bbl)	75.130		+1.410	+4.070
OBI Continuous (Euro)	(\$/bbl)	72.910		+2.110	+4.420
Crude Swaps Aug					
Brent	(\$/bbl)	72.040		+2.020	+4.620
DFL	(\$/bbl)	1.430		+0.090	+0.190
WTI	(\$/bbl)	69.320		+2.100	+4.700
Dubai	(\$/bbl)	73.490		+2.250	+5.270
Tenor		Sep-25	Oct-25	Nov-25	Dec-25
Crude Futures					
Brent (fut)	(\$/bbl)	72.910	72.080	71.250	70.580
WTI (fut)	(\$/bbl)	69.670	68.620	67.780	67.100
OBI (fut)	(\$/bbl)	72.910	72.080	71.250	70.580



In detail

Post-window, flat price made it well over \$73 again! After pausing to gather its breath this morning, September Brent futures peaked at \$73.51/bbl. Beforehand, by the European bell, Brent closed at \$72.91/bbl, \$2.11/bbl higher than yesterday's close, while the prompt spread climbed 11c to 83c – in line with M2/M3. Dated Brent gained \$2.185/bbl, to close at \$73.705/bbl, while the physical differential softened further to 22.5 - down 69c w/w!

No matter if Indian buyers take Donald seriously, JP Morgan's weekly oil market report reckons Trump's threat of 100% tariffs on anyone buying Russian oil, is impacting sentiment – taking up to 2.3 mil b/d off the market. Surveyed Indian crude importers didn't know anything about this. They also think Russia would likely retaliate by closing the CPC pipeline, threatening around 1.5 mil b/d of supply, to hurt Western companies like Chevron and Exxon. More likely than Iran closing the Strait of Hormuz as the pipeline goes through Russian territory. At least JP's waking up to the fact OPEC doesn't have the capacity to make up for the shortfall in Russian supply if Donald decides to throw the kitchen sink at it. But all these factors would be hugely bullish and Trump can't afford much pricier oil... never underestimate the power of petulance!

When it comes to pipelines, Kazakhstan's trying to play the field. Turkey's fed up of waiting for Iraq to get itself into gear to boost flows through the Kirkuk-Ceyhan pipeline (1.2 mil b/d capacity) and has been chatting to the serial overproducers Kazakhstan instead. The Kazakh head of the press service said they're looking to increase exports through the Baku-Tbilisi-Ceyhan pipeline. This should benefit both; we've already seen how vulnerable Kazakhstan is to Russian fits of pique and plugging the end of their pipelines exporting via Russia, and Turkey would surely like to collect a little bonus for the service of allowing Kazakhstan to send oil through it.

Even while Europe remains a black hole of competitiveness and development, the Euro Area economy managed to eek out growth of 0.1% in Q2, defying expectations of stagnation, thanks to stronger-than-anticipated performances in France and Spain. However, this modest growth conceals underlying weakness in key economies like Germany and Italy, which both contracted 0.1%, while the Netherlands also saw slower-than-expected growth. France's GDP rose 0.3%, driven by inventory buildup, although domestic demand and trade remained weak. Spain recorded a robust 0.7% expansion. For the first time since 2023, Ireland's economy shrank. So sad when 0.7 pct growth is considered robust. 😞

The economic divergence reflects the impact of ongoing trade tensions, from Trump's tariffs. The EU-US deal could ease some uncertainty, but details remain fuzzy, and 15% tariffs on most European exports are drawing warranted criticism from businesses. Although they aren't as damning as the initial 30%, they will still go a long way in destroying the EU's comparative advantage and ensuring the demand destruction associated. Trade between the EU and the US has accounted for about a third of global trade, so any incremental friction there, will have a big impact. This has of been the key driver in the recent euro weakness against other G10 countries, taken with the incredibly crowded short positioning in dollars, the resurgence has been violent amidst short covering, giving the ECB a little bit of breathing room as they pause their easing cycle at what they now determine to be an accommodative stance. Germany's downturn comes as Merz's new government grapples with political instability. Investment in equipment and construction declined amid uncertainty, even as public and private spending edged up. Italy's surprise contraction challenges Prime Minister Giorgia Meloni's growth projections of 0.6% for 2025. The government faces rising debt - expected to hit 137.6% of GDP in 2026 - and aims to bring the deficit below the EU's 3% cap by 2026. Italy's not alone; rising debt is systemic in the west and interest rates are not on their side, much to Trump's frustration.

Whatever Trump claims about needing to cut rates, tonight's FOMC is almost guaranteed not to deliver a cut. Q2 US GDP grew 3%, significantly stronger than expectations of 2.4%, and rebounding from the 0.5% contraction in Q1. Again, it's dominated by funky trade, as imports fell 30%, after the near 38% increase in Q1 – the narrowing goods trade deficit added 0.8% to GDP q/q! Consumer demand is still strong, up 1.4% q/q and government spending rose 0.4% following the 0.6% contraction in Q1. Fixed investment was down, with residential investment at -4.6%. The dollar appreciated the strong GDP and the DXY surged to a high above 99.5 points -the highest level since May! Oil buyers have been enjoying the dollar's depreciation over the past few months, especially considering the flat price selloff – but it hasn't been great for exporters...

Brazilian exports of crude and products to the US were already on an aggressive downtrend, dropping to barely 150 kb/d in April from over 300 kb/d last November, according to EIA data, and the 50% tariffs will simply be the final nail in the coffin. The US has been pushing its 'dear friends' like India away, whacking them with the tariff bat repeatedly. Lula's been standing up to Trump facing his tariff rate and India's one that could stand to benefit from that. Naturally, Brazil needs a new destination to place its exports and what's to stop the Indians from substituting Tupi for Midland?

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Multi-Asset Benchmarks (1630 UK time)			
	30-Jul-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	118,168.530	+650.650	+33.970
ETH/USD	3,785.913	+25.913	+177.756
omBTC (Onyx Mini Bitcoin)/USD	1.182	+0.007	+0.000
XRP/USD	3.134	+0.040	-0.151
Commodities			
	USD	omBTC	
Brent (/bbl)	72.910	61.700	+2.110 +4.420
WTI (/bbl)	69.670	58.958	+2.140 +4.490
Dated Brent (Phys)	73.705	62.373	+2.185 +3.745
Dubai (/bbl)	75.250	63.680	+2.240 +4.830
RBOB Gasoline (c/gal)	223.770	189.365	+5.960 +12.490
Heating Oil (c/gal)	241.610	204.462	+0.260 -1.610
Nat Gas TTF (EUR/MWh)	34.360	29.077	+0.290 +1.515
Nat Gas HH (mmBtu)	3.028	2.562	-0.054 -0.056
Copper (lb)	557.150	471.488	-4.650 -28.850
Silver (t oz)	37.595	31.815	-0.615 -2.300
Gold (t oz)	3,346.400	2,831.888	-34.300 -135.300
Currency			
EUR/USD	1.148	-0.006	-0.026
USD/JPY	148.950	+0.560	+2.590
USD/CNY	7.195	+0.017	+0.039
USD/INR	87.425	+0.605	+1.006
ODX™ Asia	110.302	+0.452	+0.590
Sovereign Yields			
10 year Treasury (US)	4.366	+0.022	-0.004
10 year Gilt (UK)	4.601	-0.012	-0.008
10 year OAT (France)	3.362	+0.015	+0.098
10 year Bund (Germany)	2.458	-0.232	-0.142
10 year Japanese	1.555	-0.015	-0.027
10 year Chinese	1.720	-0.023	+0.016
Equities			
S&P 500 (fut)	6,405.500	+0.000	+40.500
NASDAQ (fut)	23,487.250	+24.750	+277.750
DOW Jones (fut)	44,736.000	-58.000	-205.000
EUROSTOXX (fut)	5,414.000	+24.000	+50.000
FTSE 100 (fut)	9,122.500	-9.500	+58.500
CSI 300	4,151.240	-0.785	+31.470
Nikkei 225 (fut)	40,670.000	+70.000	-860.000
Temperatures °C			
	12 noon	12 midnight	
London	23.0	17.0	
New York	34.0	29.0	
Berlin	23.0	14.0	
Paris	22.0	17.0	
Moscow	29.0	20.0	
Beijing	33.0	24.0	
Dubai	40.0	38.0	
Tokyo	34.0	28.0	
Sydney	12.0	13.0	
Houston	32.0	27.0	
New Delhi	31.0	27.0	



Front Month Outrights				
August Swaps		30-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	72.040	+2.020	+4.620
WTI	(\$/bbl)	69.320	+2.100	+4.700
Dubai	(\$/bbl)	73.490	+2.250	+5.270
Distillates				
Gasoil 0.1 NWE	(\$/mt)	703.710	+1.890	+3.850
NWE Jet	(\$/mt)	731.790	+3.970	-1.070
Singapore 10ppm	(\$/bbl)	91.350	+0.640	+1.910
Sing Kero	(\$/bbl)	89.000	+0.940	+1.650
Gasoline				
RBOB	(c/gal)	219.250	+5.300	+11.400
EBOB	(\$/mt)	720.540	+18.230	+38.870
Singapore 92	(\$/bbl)	80.100	+1.790	+4.670
Singapore 95	(\$/bbl)	81.780	+1.790	+4.650
Naphtha				
US C5 ENT	(c/gal)	140.087	+2.677	+8.986
NWE Naphtha	(\$/mt)	587.310	+11.660	+41.030
MOPJ Naphtha	(\$/mt)	605.470	+10.570	+35.690
Fuel Oil				
3.5% barges	(\$/mt)	434.530	+6.220	+11.940
Singapore 380	(\$/mt)	419.840	+7.470	+15.000
Singapore 180	(\$/mt)	432.590	+6.220	+15.330
0.5% barges	(\$/mt)	487.620	+8.890	+24.770
Singapore 0.5%	(\$/mt)	510.540	+7.370	+19.810
NGLs				
US Propane LST	(c/gal)	73.451	+1.216	+3.390
NWE Propane	(\$/mt)	465.180	+7.340	+10.210
Saudi Propane CP	(\$/mt)	526.180	+3.840	-2.290
Asian Propane FEI	(\$/mt)	531.680	+3.290	+8.210
US Butane ENT	(c/gal)	90.076	+2.332	+3.899
Saudi Butane CP	(\$/mt)	509.180	+3.340	-2.290



Long Tenor Swaps

		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	72.500	72.040	71.220	70.550	70.110	70.153	69.390
WTI	(\$/bbl)	69.670	69.320	68.380	67.540	66.980	67.013	66.013
Dubai	(\$/bbl)	75.490	73.490	72.160	71.040	70.210	70.307	69.143
Distillates								
Gasoil 0.1 NWE	(\$/mt)	708.750	703.710	698.930	691.490	681.760	682.743	665.810
NWE Jet	(\$/mt)	739.750	731.790	732.930	730.740	726.100	726.273	714.333
Singapore 10ppm	(\$/bbl)	92.650	91.350	89.940	88.930	87.920	87.947	86.123
Sing Kero	(\$/bbl)	89.250	89.000	88.240	87.720	87.190	87.140	85.543
Gasoline								
RBOB	(c/gal)	223.570	219.250	204.400	199.600	195.880	196.643	202.337
EBOB	(\$/mt)	720.540	720.540	706.540	670.540	649.290	651.623	637.873
Singapore 92	(\$/bbl)	80.500	80.100	79.250	78.120	76.970	77.083	75.857
Singapore 95	(\$/bbl)	82.100	81.780	80.950	79.820	78.670	78.783	78.140
Naphtha								
US C5 ENT	(c/gal)	140.462	140.087	139.837	139.712	139.462	139.462	138.504
NWE Naphtha	(\$/mt)	591.060	587.310	580.310	577.560	574.560	574.560	567.810
MOP-Japan Naphtha	(\$/mt)	606.470	605.470	602.470	599.220	595.720	595.803	586.220
Fuel Oil								
3.5% barges	(\$/mt)	442.780	434.530	426.030	418.280	411.530	411.947	401.363
Singapore 380	(\$/mt)	415.840	419.840	422.780	420.930	417.080	417.447	410.557
Singapore 180	(\$/mt)	427.590	432.590	435.090	432.990	429.140	429.590	423.307
0.5% barges	(\$/mt)	499.370	487.620	481.120	475.620	471.120	471.370	462.620
Singapore 0.5%	(\$/mt)	514.290	510.540	509.290	507.040	504.040	504.040	495.540
NGLs								
US Propane LST	(c/gal)	73.076	73.451	73.701	75.201	76.201	75.993	76.076
NWE Propane	(\$/mt)	460.180	465.180	472.180	478.680	484.680	484.013	481.180
Saudi Propane CP	(\$/mt)	N/A	526.180	528.180	544.180	554.180	553.013	553.847
Asian Propane FEI	(\$/mt)	514.680	531.680	545.180	554.180	560.180	558.847	549.930
US Butane ENT	(c/gal)	89.826	90.076	90.576	91.951	92.826	92.659	90.868
Saudi Butane CP	(\$/mt)	N/A	509.180	514.180	527.680	535.180	534.513	537.013



Front Month Spreads				
August/September		30-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.820	+0.180	+0.360
WTI	(\$/bbl)	0.940	+0.200	+0.270
Dubai	(\$/bbl)	1.330	+0.270	+0.550
Distillates				
Gasoil 0.1 NWE	(\$/mt)	4.780	-1.880	-6.650
NWE Jet	(\$/mt)	-1.140	-1.800	-6.070
Singapore 10ppm	(\$/bbl)	1.410	-0.160	-0.140
Sing Kero	(\$/bbl)	0.760	-0.010	-0.220
Gasoline				
RBOB	(c/gal)	14.850	+0.170	+0.270
EBOB	(\$/mt)	14.000	+1.500	+1.750
Singapore 92	(\$/bbl)	0.850	+0.080	+0.120
Singapore 95	(\$/bbl)	0.830	+0.080	+0.100
Naphtha				
US C5 ENT	(c/gal)	0.250	+0.000	-0.046
NWE Naphtha	(\$/mt)	7.000	+0.500	+5.500
MOP-Japan Naphtha	(\$/mt)	3.000	+0.250	+2.250
Fuel Oil				
3.5% barges	(\$/mt)	8.500	-1.000	-5.250
Singapore 380	(\$/mt)	-2.940	+0.310	-0.290
Singapore 180	(\$/mt)	-2.500	-0.500	-0.950
0.5% barges	(\$/mt)	6.500	+0.500	+0.750
Singapore 0.5%	(\$/mt)	1.250	-0.250	-1.250
NGLs				
US Propane LST	(c/gal)	-0.250	-0.125	+0.125
NWE Propane	(\$/mt)	-7.000	-0.500	-1.000
Saudi Propane CP	(\$/mt)	-2.000	-1.000	+3.000
Asian Propane FEI	(\$/mt)	-13.500	-2.000	-5.000
US Butane ENT	(c/gal)	-0.500	+0.125	+0.250
Saudi Butane CP	(\$/mt)	-5.000	-1.000	-1.000



Front Month Cracks and Diffs			
August	30-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.440	-0.220	-0.630
WTI/Brent (\$/bbl)	-2.720	+0.080	+0.080
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	22.460	-1.800	-4.100
NWE Jet crack (\$/bbl)	20.860	-1.560	-4.760
NWE Jet Diff (\$/mt)	28.000	+2.000	-5.000
Gasoil E/W (\$/bbl)	-23.250	+2.750	+10.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.350	+0.300	-0.260
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	13.300	+0.100	+0.300
EBOB crack (\$/bbl)	14.450	+0.170	+0.020
Singapore 92 crack (\$/bbl)	8.050	-0.240	+0.010
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.400	-0.400	+0.000
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	133.320	+6.760	-2.370
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	61.860	+4.510	+2.970
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-10.510	-0.990	-0.940
NWE Naphtha Crack (\$/bbl)	-6.050	-0.700	+0.000
MOPJ Naphtha Crack (\$/bbl)	-4.030	-0.840	-0.620
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.250	-1.000	-5.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-3.600	-1.020	-2.720
Singapore 380 crack (\$/bbl)	-5.920	-0.820	-2.220
Singapore 180 crack (\$/bbl)	-3.910	-1.020	-2.160
Visco (180-380) (\$/mt)	12.750	-1.250	+0.400
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-14.750	+1.250	+3.000
0.5% barges crack (\$/bbl)	4.750	-0.600	-0.700
Singapore 0.5% crack (\$/bbl)	8.350	-0.850	-1.500
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	22.860	-1.590	-4.760
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	53.020	+2.670	+12.380
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	90.630	-0.170	+4.620
0.5% barges/gasoil (\$/mt)	-216.610	+6.760	+20.470
Sing 0.5% vs Sing 10ppm (\$/mt)	-170.460	+2.500	+5.510
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-82.500	-1.000	+7.500
US Propane LST vs Asian Propane FEI (\$/mt)	-149.000	+3.050	+9.500
Asian Propane FEI vs NWE Propane (\$/mt)	66.500	-4.000	-2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	5.500	-0.500	+10.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-121.900	-4.220	-30.640
Asian Pronap (FEI vs MOPJ) (\$/mt)	-79.150	-6.720	-37.890



Long Tenor Cracks / Diffs							
	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-2.980	-1.440	-0.940	-0.470	-0.100	-0.150	0.250
WTI/Brent (\$/bbl)	-2.830	-2.720	-2.830	-3.010	-3.120	-3.130	-3.363
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	22.65	22.46	22.64	22.28	21.42	21.52	19.99
NWE Jet crack (\$/bbl)	21.39	20.86	21.83	22.16	22.04	22.02	21.27
NWE Jet Diff (\$/mt)	31.00	28.00	34.00	39.00	44.25	43.42	48.50
Gasoil E/W (\$/bbl)	-18.43	-23.25	-29.21	-29.18	-26.83	-27.70	-24.20
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-3.40	-2.35	-1.70	-1.21	-0.73	-0.81	-0.58
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	17.660	13.300	2.420	7.930	10.280	10.383	20.003
EBOB crack (\$/bbl)	13.990	14.450	13.590	9.940	7.840	8.073	7.187
Singapore 92 crack (\$/bbl)	7.990	8.050	8.020	7.560	6.850	6.923	6.463
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.000	-6.400	-5.570	-2.380	-0.980	-1.147	-0.723
European Gasnaph (EBOB vs Naphtha) (\$/mt)	129.570	133.320	126.320	93.070	74.820	77.153	70.153
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	64.190	61.860	57.780	51.620	45.540	46.480	46.003
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-10.700	-10.510	-9.680	-8.870	-8.420	-8.460	-7.870
NWE Naphtha Crack (\$/bbl)	-6.120	-6.050	-6.050	-5.690	-5.580	-5.623	-5.617
MOPJ Naphtha Crack (\$/bbl)	-4.380	-4.030	-3.550	-3.240	-3.200	-3.237	-3.543
Naphtha E/W (NWE vs MOPJ) (\$/mt)	15.500	18.250	22.250	21.750	21.250	21.333	18.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	-2.760	-3.600	-4.120	-4.670	-5.290	-5.267	-6.163
Singapore 380 crack (\$/bbl)	-7.010	-5.920	-4.630	-4.250	-4.420	-4.400	-4.730
Singapore 180 crack (\$/bbl)	-5.160	-3.910	-2.700	-2.360	-2.530	-2.497	-2.720
Visco (180-380) (\$/mt)	11.750	12.750	12.250	12.000	12.000	12.083	12.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-27.000	-14.750	-3.250	2.650	5.550	5.500	9.133
0.5% bgs crack (\$/bbl)	6.140	4.750	4.550	4.350	4.080	4.080	3.473
Singapore 0.5% crack (\$/bbl)	8.480	8.350	8.970	9.290	9.260	9.217	8.647
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	14.860	22.860	28.110	31.360	32.860	32.610	32.860
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	56.520	53.020	55.020	57.270	59.520	59.353	61.187
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	98.380	90.630	86.380	85.980	86.830	86.463	84.913
0.5% bgs/gasoil (\$/mt)	-209.380	-216.610	-218.340	-216.020	-210.640	-211.477	-203.290
Sing 0.5% vs Sing 10ppm (\$/mt)	-176.400	-170.460	-161.210	-155.400	-150.950	-151.150	-146.337
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-79.45	-82.5	-88.2	-86.88	-87.67	-88.09	-84.823
US Propane LST vs Asian Propane FEI (\$/mt)	-133.95	-149	-161.2	-162.38	-163.17	-162.923	-153.57
Asian Propane FEI vs NWE Propane (\$/mt)	54.5	66.5	73	75.5	75.5	74.833	68.75
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	5.5	17	10	6	5.833	-3.917
European Pronap (\$/mt)	-130.65	-121.9	-108.17	-98.65	-89.65	-90.317	-86.4
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-79.15	-74.15	-54.9	-41.4	-42.727	-32.463



Inter-month Crack Spreads			
August/September	30-Jul-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.500	-0.080	-0.190
WTI/Brent (\$/bbl)	0.110	+0.000	-0.090
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.180	-0.460	-1.250
NWE Jet crack (\$/bbl)	-0.970	-0.440	-1.130
NWE Jet Diff (\$/mt)	-6.000	+0.000	+0.500
Gasoil E/W (\$/bbl)	5.960	+1.160	+5.790
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.650	+0.150	-0.080
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	10.880	-0.240	-0.210
EBOB crack (\$/bbl)	0.860	-0.010	-0.140
Singapore 92 crack (\$/bbl)	0.030	-0.110	-0.240
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.830	-0.100	-0.090
European Gasnaph (EBOB vs Naphtha) (\$/mt)	7.000	+1.000	-3.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	4.080	+0.420	-1.250
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.830	-0.180	-0.260
NWE Naphtha Crack (\$/bbl)	0.000	-0.080	+0.300
MOPJ Naphtha Crack (\$/bbl)	-0.480	-0.140	-0.100
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-4.000	-0.250	-3.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.520	-0.330	-1.190
Singapore 380 crack (\$/bbl)	-1.290	-0.130	-0.400
Singapore 180 crack (\$/bbl)	-1.210	-0.250	-0.500
Visco (180-380) (\$/mt)	0.500	-0.750	-0.600
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-11.500	+1.250	+4.900
0.5% barges crack (\$/bbl)	0.200	-0.110	-0.200
Singapore 0.5% crack (\$/bbl)	-0.620	-0.220	-0.550
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-5.250	-0.750	-2.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.000	+1.500	+6.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	4.250	-0.500	-0.900
0.5% barges/gasoil (\$/mt)	1.730	+2.410	+7.350
Sing 0.5% vs Sing 10ppm (\$/mt)	-9.250	+0.950	-0.200
NGLs			
US Propane LST vs NWE Propane (\$/mt)	5.700	-0.150	+1.650
US Propane LST vs Asian Propane FEI (\$/mt)	12.200	+1.400	+5.650
Asian Propane FEI vs NWE Propane (\$/mt)	-6.500	-1.500	-4.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-11.500	-1.000	-8.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-13.730	-0.780	-6.230