



July Editor's Note:

The slow start to this month was brought to an abrupt end. A bombardment of new tariff threats raced across traders' screens this week. Will Europe get whacked, or won't they? Well, they did. Trump hit them with 15% tariffs, less than the initial 30%, but still a heavy-handed blow to the bloc. The euro suffered as a result, giving the DXY a new lease of life, surpassing even 100 points today, the highest since the end of May! Even if the \$250 billion per year promised to buy US energy is farcical and little more than a big sticker to congratulate Donald on his negotiation skills, it does demonstrate just how far Europe's willing to bend for big daddy America.



While the Dubai window sputtered and maintained lacklustre activity, the North Sea was choppy and stormy! Early in July we saw a wobbly Forties curve dip into a deep V structure, very weak in the middle. Once the low offered cargoes were cleared out, though, the Forties curve jumped. We also saw a very messy Dated structure, as various grades dipped in to set different sections of the curve – Brent, Midland, Forties and even Ekofisk was getting very low. In the final week, though, Midland has come to set the curve in its entirety, dropping far below the others in the BFOETM basket. And the deluge of Midland cargoes offered, particularly by Phillips, has depressed the curve, seeing the physical differential tumble from around 90c last Wednesday to near 20c yesterday!

The collapse of Prax and the Lindsey refinery neutralised a major Midland -Crude to be clear 😊 - consumer, with the 113 kb/d capacity equating to around one cargo per week! In July, the UK refining crisis deepened. After Grangemouth and Lindsey closed down, even Chevron quit the UK, citing harsh taxes and tough conditions. Who'd have thunk it!

Fuel supplier Prax Group collapsed on 30 June, threatening shortages into July. Prax owned Lindsey refinery, 200 petrol stations, and Shetland oil interests. They employed some 625 people, and as soon as the rack sales stopped, it was clear their jobs were gone. Lindsey – supplying 10% of UK fuel and all of Heathrow's kerosene – was unable to find a buyer and ultimately shut down on the 21 July. Europe as a whole is facing a refining crisis, not only in the UK; even at the height of driving season, we have over a million b/d of refining capacity offline in Europe. But the workers should not worry, the government will train them in blowing at windmills or something green.

The EU's too busy rolling over to have its tummy rubbed. Land of make believe promises to buy \$250 billion per year of US energy products are utterly hopeless and the EU has shown itself to be utterly powerless against the US. Yet the bureaucrats still tried their hand at pushing Russia and India around! The sanctions on Russian vessels, plus bans on imports of products derived from Russian crude were the epitome of self-importance and foolishness by the Europeans, apparently unaware of their own lack of significance on the world stage. As well as, of course, the impossibility of enforcing such a ban on refined products...

And meanwhile, the war of words is escalating, as Medvedev clapped back at Trump on Telegram, subversively mocking Trump as a "formidable" president being so nervous! Many must have been thinking 'pick on someone your own size' seeing the Trump tariff and sanction bat aimed in their direction and it seems like he finally has...



While he's not frustrating unflappable Russians, Trump has continued his barrage against an equally impervious Powell this month. Macro prints have been strong, and he reckons it's the perfect time to cut. That sounds like a sure-fire way of driving up inflation. GDP printed at 3% q/q in Q2 when seasonally and annually adjusted. Although there was a big trade component here as imports plummeted, private sector demand did remain strong. Labour market indicators have been robust too, with weekly initial jobless claims declining, and the most recent payrolls data showing unemployment declining to 4.1%. Ahead of tomorrow's update to the jobs report, it looks like the Fed won't be budging any time soon; PCE is also heating up again. There is no good reason to cut, other than the debt that is. The fiscal situation in the US was actually looking a little better in June as the treasury posted a \$27 billion surplus, but it's unlikely to continue much longer. And don't point to the tariffs too quickly: of the \$526 billion in total receipts that month, customs duties totalled \$27 billion.

The euro-area economy eked out 0.1% growth in Q2, narrowly avoiding the stagnation economists predicted. France and Spain carried the bloc, with GDP gains of 0.3% and 0.7% respectively, while Germany and Italy both contracted 0.1%. Ireland's economy shrank for the first time since 2023, and the Netherlands underperformed as well. In today's Europe, 0.7% counts as "robust."

The modest growth masks deep structural weakness and widening divergence across the 20-nation bloc. Trade tensions remain the central drag. Trump's tariffs - may be softer than initially threatened but still erode the EU's competitiveness. Historically, US-EU trade makes up roughly one-third of global trade, so even small frictions ripple widely.

Beneath the surface, domestic demand is tepid, external markets weak, and uncertainty high. The European Central Bank has paused rate hikes, with inflation near 2%, but policy support is limited. For now, Europe remains a "black hole" of competitiveness, managing growth only by the thinnest of margins.

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Daily report



And the market is... falling! We've been scratching our heads about what was making oil rise and we decided to go bear. Not bear hunting but bear. Read this morning's report! Correction is amidst us, and I hope you join us in our prayers pleasing the almighty not to kick oil down like he did on copper. That baby is truly in the gutter – it's fallen 23% since yesterday's open! So go buy some we say. Meanwhile, Brent is down more than a buck from last night's high by press time. Longs, hang onto your swimming suits before the tide goes out!

The market took some time to digest the new sanctions by the US on Iranian oil trading network. 50+ more ships torpedoed by OFAC, along with 115 individuals and 15 shipping companies. But the market didn't care as we hurtle into expiry. Sep Brent reached the close at \$72.45/bbl, with the spread to October ballooning to \$1.26. Trump's packing the schedule for early August with these deadlines... But we reckon he's bitten off more than he can chew. The US will continue to issue edicts like someone's listening. Europe and Japan do but they're vassal states.

Phillips dangled a huge morsel in the window this week, offering copious amounts of Midland. After grabbing two earlier in the week, Totsa bit more Phillips offers today, for 17-21 August and 20-24 August at Dated +\$1.05 and +\$1.55, respectively. As before, Phillips' other offer (14-17 August +\$0.80) was withdrawn immediately as Totsa lifted. Yet again, Petrolneos, Mercuria and Trafi were offering Midland too, while Equinor joined in today. The Norwegians were hunting for Johan Sverdrup too, bidding 19-21 August at Dated +\$1.20. More buying from Totsa saw the physical diff firm up to 27.5c.

We're growing tired of TACOs and would like to try some enchiladas instead. But Trump's still serving them up, having agreed to maintain the tariff pause with Mexico for another 90 days. Obviously, Trump hasn't actually changed anything, as he insisted the 25% fentanyl tariff, 25% car tariff and 50% tariffs on steel, aluminium and (refined 🤪) copper remain... According to an Indian source, government requests to Oil Marketing Companies (state owned enterprises), requesting plans to reduce Russian imports are just preparations for "the worst-case scenario" but he also expects India to diversify supply due to the new sanctions. Several sources think it is an empty exercise letting the clock run.

Summary					
Physical and Futures		31-Jul-25		1-Day Change	7-Day Change
Brent Sep (fut)	(\$/bbl)	72.450		-0.460	+3.010
WTI Sep (fut)	(\$/bbl)	68.780		-0.890	+2.480
Dated Brent (phys)	(\$/bbl)	72.730		-0.975	+2.005
Dated Brent Physical Differential	(\$/bbl)	0.255		+0.030	-0.405
Dubai Sep (phys)	(\$/bbl)	73.995		-1.255	+2.405
Dubai Physical Premium	(\$/bbl)	2.695		-0.395	-0.195
Murban Sep (fut)	(\$/bbl)	N/A		N/A	N/A
OBI Continuous (Euro)	(\$/bbl)	71.190		-0.460	+3.010
Crude Swaps Aug					
Brent	(\$/bbl)	71.160		-0.880	+2.540
DFL	(\$/bbl)	1.440		+0.010	+0.070
WTI	(\$/bbl)	68.430		-0.890	+2.420
Dubai	(\$/bbl)	72.720		-0.770	+3.080
Tenor		Sep-25	Oct-25	Nov-25	Dec-25
Crude Futures					
Brent (fut)	(\$/bbl)	72.450	71.190	70.370	69.730
WTI (fut)	(\$/bbl)	68.780	67.720	66.870	66.210
OBI (fut)	(\$/bbl)	N/A	71.190	70.370	69.730



In detail

And markets are down aligning with our reports 🌪️ September Brent declined throughout the day and is now trading in the mid-72 range. We changed our view and are now bearish. Just read this morning's Asia 2.145 report. Back to flat price, at the expiry day Sep Brent futures fell 46c/bbl, closing at \$72.45/bbl, while the prompt spread rallied to \$1.26, 43c up on expiry wackiness! But the M2/M3 spread barely changed, closing at 82c. Meanwhile, Sep WTI fell 89c/bbl, to \$68.78/bbl. Dated Brent closed at \$72.73/bbl, 97.5c/bbl lower than yesterday while the physical differential rose just 3c to 25.5c.

Over in the US, natural gas has been on a rapid decline from near \$4/MMBtu in mid-June to under \$3/MMBtu this afternoon. If the summer is hot, prices can spike but things seem to be cool at the moment. Henry Hub has tumbled to below \$3/MMBtu, now testing its repeated low hit in December, February and May. If it breaks below, it could drop back into pricing levels we were more accustomed to in 2024, deep in the \$2/MMBtu range. For now, it's struggling to break through, but bulging inventories showing repeated builds aren't helping support prices – another 48 bcf added to inventories in the latest report is just the cherry on the cake!

Over in the gasoline market, RBOB has been struggling to keep pace with the rampaging diesel market of the past couple of months. The September RBOB cracks has been battling to get back up to near \$20/bbl since dropping in mid-July. Meanwhile, the transatlantic gasoline arb has been ebbing and flowing this month, dropping to a low of 11.6c/gal on 24 July before building back up towards 13.3c/gal this afternoon. Europe's promises to buy inordinate volumes of US energy products only complicate the situation further. But overall we think the cracks are overdone and what faces us now is tighter margins. Thank the Chinese for cranking up runs!

Dangote is fighting to cut off the historic West African dumping ground for excess European gasoline, while pledges to block imports of all Russian-derived products are piling the pressure on from the other side. All in all, the European gasoline market is in shambles! Nowhere is the problem more pronounced than here in soggy Britain, where refinery closures (Lindsey's just the latest in a long line!) have decimated refining capacity, forcing more imports and less autarky, going the same way as gas imports – LNG imports are up 42% y/y! Almost half of the UK's energy is imported... Newsflash, newsflash: Miliband, the UK minister with Net Zero Brains kills the UK. Or at least he is trying, We hope he is having a good time because no one is.

Refiners enjoyed the boosted cracks thanks to Israel and Iran's spat, but the overall decline in crude prices this year has hit producers hard. For majors, there have been two contradicting pulls. In Q2, Shell's earnings dropped almost a third from Q1 to just over \$3.6 billion – but still managed to beat expectations! It tells you the mood among analysts of the majors when such a rapid decline in earnings can still be better than expected... But with a decline in holdings of cash and cash equivalents in H1, Shell doesn't have that much spare dosh swilling around to mount an assault and buy up BP, as many have speculated. But who knows where the road will lead in the next 12 months... At least the Shell CEO saw around 1 mil b/d increase in oil product demand in H1.

Meanwhile, Canadian producer Cenovus Energy posted Q2 net income of C\$851m, C\$149m lower y/y, while adjusted earnings missed expectations of 48c/share to just 45c/share – down from 53c/share last year! Cenovus has lowered the upper range of its 2025 upstream production forecast to 825 kboe/d, down from the previous projection of 845 kboe/d, due to a temporary shutdown at its Rush Lake facilities following in early May. In Q2, Cenovus produced 765 kboe/d falling short almost 35 kboe/d, y/y due to planned maintenance, offshore turnaround work, and the wildfires at Christina Lake. Despite the production setbacks, downstream throughput increased 43 kb/d y/y to almost 666 kb/d.

Last night, the FOMC came with little surprise, as did today's PCE inflation data. The Fed is set on course for a prolonged easing cycle. Today's inflation data printed at 0.3% m/m. If that level were sustained for a whole year, that would equate to an annual rate of about 3.7%, far above the Fed's 2% target. And Powell knows it. Despite a very rare double dissent (the first in more than 30 years), the committee achieved a majority to hold rates at 4.25-4.5%. No surprises as to who the dissenters were; Waller and Bowman both voted in favour of a quarter point cut. They want the top banana job.

Treasuries and stocks retreated, with the rapidly eroded prospect of a monetary impulse in the US, as the dollar jumped. After the press conference, the 2-year yield was up 7 bps, but since retraced by 2.5 bps to settle at 3.916%. The real move was in the pricing of future cuts, as Powell refrained from giving guidance over expectations for a cut in September. With two cuts pencilled in for last FOMC Summary of Economic Projections, the market is struggling to gauge the committee's appetite. From 48 bps of cuts priced in by year end at the start of yesterday's session, the OIS is now pricing only 34.5.

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Multi-Asset Benchmarks (1630 UK time)			
	31-Jul-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	118,031.390	-137.140	-1,044.720
ETH/USD	3,783.558	-2.355	+41.540
omBTC (Onyx Mini Bitcoin)/USD	1.180	-0.001	-0.010
XRP/USD	3.093	-0.041	-0.141
Commodities			
	USD	omBTC	
Brent (/bbl)	72.450	61.382	-0.460 +3.010
WTI (/bbl)	68.780	58.273	-0.890 +2.480
Dated Brent (Phys)	72.730	61.619	-0.975 +2.005
Dubai (/bbl)	73.995	62.691	-1.255 +2.405
RBOB Gasoline (c/gal)	223.240	189.136	-0.530 +12.120
Heating Oil (c/gal)	239.750	203.124	-1.860 -2.120
Nat Gas TTF (EUR/MWh)	35.205	29.827	+0.845 +2.915
Nat Gas HH (mmBtu)	3.059	2.592	+0.031 -0.071
Copper (lb)	436.900	370.156	-120.250 -144.450
Silver (t oz)	36.595	31.004	-1.000 -2.685
Gold (t oz)	3,348.300	2,836.788	+1.900 -87.500
Currency			
EUR/USD	1.144	-0.004	-0.034
USD/JPY	150.530	+1.580	+3.760
USD/CNY	7.199	+0.005	+0.045
USD/INR	87.600	+0.175	+1.191
ODX™ Asia	110.615	+0.313	+1.443
Sovereign Yields			
10 year Treasury (US)	4.336	-0.030	-0.059
10 year Gilt (UK)	4.574	-0.027	-0.043
10 year OAT (France)	3.349	-0.013	-0.018
10 year Bund (Germany)	2.458	-0.248	-0.238
10 year Japanese	1.550	-0.005	-0.051
10 year Chinese	1.709	-0.011	-0.024
Equities			
S&P 500 (fut)	6,413.500	+8.000	+1.500
NASDAQ (fut)	23,535.000	+47.750	+153.250
DOW Jones (fut)	44,516.000	-220.000	-533.000
EUROSTOXX (fut)	5,339.000	-75.000	-35.000
FTSE 100 (fut)	9,123.500	+1.000	-12.500
CSI 300	4,075.590	-75.650	-73.447
Nikkei 225 (fut)	40,830.000	+160.000	-860.000
Temperatures °C			
	12 noon	12 midnight	
London	23.0	19.0	
New York	31.0	27.0	
Berlin	19.0	17.0	
Paris	24.0	19.0	
Moscow	29.0	21.0	
Beijing	30.0	24.0	
Dubai	43.0	36.0	
Tokyo	32.0	26.0	
Sydney	14.0	12.0	
Houston	32.0	29.0	
New Delhi	28.0	27.0	



Front Month Outrights				
August Swaps		31-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	71.160	-0.880	+2.540
WTI	(\$/bbl)	68.430	-0.890	+2.420
Dubai	(\$/bbl)	72.720	-0.770	+3.080
Distillates				
Gasoil 0.1 NWE	(\$/mt)	701.610	-2.100	+4.050
NWE Jet	(\$/mt)	734.020	+2.230	+6.460
Singapore 10ppm	(\$/bbl)	90.980	-0.370	+1.250
Sing Kero	(\$/bbl)	88.480	-0.520	+1.130
Gasoline				
RBOB	(c/gal)	216.490	-2.760	+8.400
EBOB	(\$/mt)	712.800	-7.740	+27.110
Singapore 92	(\$/bbl)	79.280	-0.820	+3.010
Singapore 95	(\$/bbl)	80.960	-0.820	+2.990
Naphtha				
US C5 ENT	(c/gal)	150.593	+10.506	+17.880
NWE Naphtha	(\$/mt)	581.260	-6.050	+27.060
MOPJ Naphtha	(\$/mt)	599.510	-5.960	+23.310
Fuel Oil				
3.5% barges	(\$/mt)	428.370	-6.160	+0.630
Singapore 380	(\$/mt)	413.370	-6.470	+2.130
Singapore 180	(\$/mt)	427.370	-5.220	+3.380
0.5% barges	(\$/mt)	482.660	-4.960	+14.280
Singapore 0.5%	(\$/mt)	503.110	-7.430	+9.520
NGLs				
US Propane LST	(c/gal)	73.141	-0.310	+1.873
NWE Propane	(\$/mt)	461.310	-3.870	-1.000
Saudi Propane CP	(\$/mt)	N/A	N/A	N/A
Asian Propane FEI	(\$/mt)	527.310	-4.370	-4.450
US Butane ENT	(c/gal)	89.516	-0.560	+2.757
Saudi Butane CP	(\$/mt)	N/A	N/A	N/A



Long Tenor Swaps		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	71.180	71.160	70.330	69.700	69.280	69.317	68.583
WTI	(\$/bbl)	68.790	68.430	67.480	66.640	66.090	66.127	65.177
Dubai	(\$/bbl)	N/A	72.720	71.300	70.140	69.340	69.433	68.310
Distillates								
Gasoil 0.1 NWE	(\$/mt)	706.000	701.610	697.020	688.970	678.200	679.170	660.263
NWE Jet	(\$/mt)	741.250	734.020	734.270	730.720	724.200	724.587	710.263
Singapore 10ppm	(\$/bbl)	N/A	90.980	89.560	88.560	87.420	87.427	85.347
Sing Kero	(\$/bbl)	N/A	88.480	87.770	87.270	86.630	86.553	84.707
Gasoline								
RBOB	(c/gal)	222.610	216.490	201.670	196.850	193.110	193.880	199.720
EBOB	(\$/mt)	N/A	712.800	698.550	662.050	640.550	642.967	629.633
Singapore 92	(\$/bbl)	N/A	79.280	78.430	77.290	76.050	76.173	74.877
Singapore 95	(\$/bbl)	N/A	80.960	80.130	78.990	77.750	77.873	77.160
Naphtha								
US C5 ENT	(c/gal)	150.968	150.593	150.343	150.218	149.968	149.968	149.010
NWE Naphtha	(\$/mt)	N/A	581.260	573.510	570.760	567.510	567.510	560.677
MOP-Japan Naphtha	(\$/mt)	N/A	599.510	596.010	592.260	588.510	588.593	578.927
Fuel Oil								
3.5% barges	(\$/mt)	N/A	428.370	419.060	411.310	405.120	405.350	395.163
Singapore 380	(\$/mt)	N/A	413.370	416.120	414.120	410.370	410.703	404.203
Singapore 180	(\$/mt)	N/A	427.370	428.620	426.120	422.120	422.620	416.537
0.5% barges	(\$/mt)	N/A	482.660	475.660	469.910	464.910	465.327	456.410
Singapore 0.5%	(\$/mt)	N/A	503.110	502.110	500.110	497.360	497.340	489.110
NGLs								
US Propane LST	(c/gal)	72.766	73.141	73.141	74.641	75.641	75.474	75.558
NWE Propane	(\$/mt)	N/A	461.310	467.060	471.560	478.060	477.227	474.393
Saudi Propane CP	(\$/mt)	N/A	N/A	527.310	542.310	551.310	550.477	551.477
Asian Propane FEI	(\$/mt)	N/A	527.310	541.810	551.310	557.810	556.310	546.977
US Butane ENT	(c/gal)	88.516	89.516	90.016	91.516	92.391	92.224	90.461
Saudi Butane CP	(\$/mt)	N/A	N/A	504.310	518.310	525.810	524.810	531.643



Front Month Spreads				
August/September		31-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.830	+0.010	+0.240
WTI	(\$/bbl)	0.950	+0.010	+0.170
Dubai	(\$/bbl)	1.420	+0.090	+0.480
Distillates				
Gasoil 0.1 NWE	(\$/mt)	4.590	-0.190	-3.880
NWE Jet	(\$/mt)	-0.250	+0.890	-4.720
Singapore 10ppm	(\$/bbl)	1.420	+0.010	-0.190
Sing Kero	(\$/bbl)	0.710	-0.050	-0.190
Gasoline				
RBOB	(c/gal)	14.820	-0.030	+0.920
EBOB	(\$/mt)	14.250	+0.250	+2.000
Singapore 92	(\$/bbl)	0.850	+0.000	+0.100
Singapore 95	(\$/bbl)	0.830	+0.000	+0.030
Naphtha				
US C5 ENT	(c/gal)	0.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	7.750	+0.750	+5.750
MOP-Japan Naphtha	(\$/mt)	3.500	+0.500	+2.500
Fuel Oil				
3.5% barges	(\$/mt)	9.310	+0.810	-3.190
Singapore 380	(\$/mt)	-2.750	+0.190	+0.000
Singapore 180	(\$/mt)	-1.250	+1.250	+0.250
0.5% barges	(\$/mt)	7.000	+0.500	+1.500
Singapore 0.5%	(\$/mt)	1.000	-0.250	-0.500
NGLs				
US Propane LST	(c/gal)	0.000	+0.250	+0.250
NWE Propane	(\$/mt)	-5.750	+1.250	-0.750
Saudi Propane CP	(\$/mt)	N/A	N/A	N/A
Asian Propane FEI	(\$/mt)	-14.500	-1.000	-6.000
US Butane ENT	(c/gal)	-0.500	+0.000	+0.250
Saudi Butane CP	(\$/mt)	N/A	N/A	N/A



Front Month Cracks and Diffs			
August	31-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.580	-0.140	-0.560
WTI/Brent (\$/bbl)	-2.720	+0.000	-0.100
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	23.060	+0.600	-2.060
NWE Jet crack (\$/bbl)	22.040	+1.180	-1.770
NWE Jet Diff (\$/mt)	32.500	+4.500	+2.500
Gasoil E/W (\$/bbl)	-23.750	-0.500	+5.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.500	-0.150	-0.110
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	12.750	-0.550	+0.650
EBOB crack (\$/bbl)	14.400	-0.050	+0.680
Singapore 92 crack (\$/bbl)	8.100	+0.050	+0.420
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.300	+0.100	-0.250
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	131.240	-2.080	-0.420
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	60.550	-1.310	+1.270
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-5.190	+5.320	+5.070
NWE Naphtha Crack (\$/bbl)	-5.840	+0.210	+0.510
MOPJ Naphtha Crack (\$/bbl)	-3.790	+0.240	+0.090
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.250	+0.000	-3.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-3.700	-0.100	-2.450
Singapore 380 crack (\$/bbl)	-6.060	-0.140	-2.210
Singapore 180 crack (\$/bbl)	-3.860	+0.050	-2.020
Visco (180-380) (\$/mt)	14.000	+1.250	+1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-15.000	-0.250	+1.500
0.5% barges crack (\$/bbl)	4.850	+0.100	-0.300
Singapore 0.5% crack (\$/bbl)	8.100	-0.250	-1.000
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	20.640	-2.220	-4.440
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	54.290	+1.270	+13.650
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	89.930	-0.700	+7.710
0.5% barges/gasoil (\$/mt)	-219.260	-2.650	+10.650
Sing 0.5% vs Sing 10ppm (\$/mt)	-174.860	-4.400	+0.950
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-80.250	+2.250	+10.750
US Propane LST vs Asian Propane FEI (\$/mt)	-146.250	+2.750	+14.250
Asian Propane FEI vs NWE Propane (\$/mt)	66.000	-0.500	-3.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	N/A	N/A
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-119.990	+1.910	-28.000
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	N/A	N/A



Long Tenor Cracks / Diffs							
	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	N/A	-1.580	-0.980	-0.450	-0.060	-0.120	0.273
WTI/Brent (\$/bbl)	-2.400	-2.720	-2.860	-3.060	-3.180	-3.183	-3.413
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	23.61	23.06	23.27	22.81	21.79	21.87	20.07
NWE Jet crack (\$/bbl)	22.94	22.04	22.89	23.06	22.66	22.66	21.57
NWE Jet Diff (\$/mt)	35.50	32.50	37.25	41.75	46.00	45.42	50.00
Gasoil E/W (\$/bbl)	N/A	-23.75	-29.68	-29.20	-26.90	-27.83	-24.43
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	N/A	-2.50	-1.79	-1.29	-0.79	-0.87	-0.64
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	18.840	12.750	2.010	7.650	10.020	10.120	19.757
EBOB crack (\$/bbl)	14.350	14.400	13.490	9.760	7.610	7.853	6.983
Singapore 92 crack (\$/bbl)	N/A	8.100	8.060	7.560	6.740	6.823	6.257
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	N/A	-6.300	-5.440	-2.200	-0.850	-1.023	-0.723
European Gasnaph (EBOB vs Naphtha) (\$/mt)	N/A	131.240	124.740	90.990	72.740	75.157	68.657
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	N/A	60.550	56.970	51.230	44.650	45.593	44.457
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-5.390	-5.190	-4.340	-3.560	-3.120	-3.160	-2.607
NWE Naphtha Crack (\$/bbl)	N/A	-5.840	-5.880	-5.580	-5.490	-5.547	-5.590
MOPJ Naphtha Crack (\$/bbl)	N/A	-3.790	-3.350	-3.160	-3.140	-3.180	-3.533
Naphtha E/W (NWE vs MOPJ) (\$/mt)	N/A	18.250	22.500	21.500	21.000	21.083	18.250
Fuel Oil							
3.5% bgs crack (\$/bbl)	N/A	-3.700	-4.360	-4.940	-5.480	-5.493	-6.363
Singapore 380 crack (\$/bbl)	N/A	-6.060	-4.830	-4.500	-4.650	-4.650	-4.947
Singapore 180 crack (\$/bbl)	N/A	-3.860	-2.860	-2.610	-2.800	-2.773	-3.003
Visco (180-380) (\$/mt)	N/A	14.000	12.500	12.000	11.750	11.917	12.333
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	N/A	-15.000	-3.000	2.750	5.250	5.333	9.000
0.5% bgs crack (\$/bbl)	N/A	4.850	4.550	4.280	3.930	3.947	3.277
Singapore 0.5% crack (\$/bbl)	N/A	8.100	8.740	9.070	9.070	9.010	8.457
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	N/A	20.640	26.640	30.390	32.640	32.140	32.890
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	N/A	54.290	56.540	58.540	59.790	59.957	61.207
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	N/A	89.930	86.180	86.180	87.180	86.763	85.097
0.5% bgs/gasoil (\$/mt)	N/A	-219.260	-221.830	-219.440	-213.600	-214.177	-204.247
Sing 0.5% vs Sing 10ppm (\$/mt)	N/A	-174.860	-165.280	-159.680	-154.030	-154.250	-146.917
NGLs							
US Propane LST vs NWE Propane (\$/mt)	N/A	-80.25	-86	-82.68	-83.97	-84.007	-80.747
US Propane LST vs Asian Propane FEI (\$/mt)	N/A	-146.25	-160.75	-162.44	-163.73	-163.097	-153.33
Asian Propane FEI vs NWE Propane (\$/mt)	N/A	66	74.75	79.75	79.75	79.083	72.583
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	N/A	14.5	9	6.5	5.833	-4.5
European Pronap (\$/mt)	N/A	-119.99	-106.49	-99.24	-89.49	-90.323	-86.323
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	N/A	-68.74	-49.99	-37.24	-38.157	-27.49



Inter-month Crack Spreads			
August/September	31-Jul-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.600	-0.100	-0.250
WTI/Brent (\$/bbl)	0.140	+0.030	-0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.210	-0.030	-0.800
NWE Jet crack (\$/bbl)	-0.850	+0.120	-0.870
NWE Jet Diff (\$/mt)	-4.750	+1.250	-0.750
Gasoil E/W (\$/bbl)	5.930	-0.030	+2.470
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.710	-0.060	+0.000
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	10.740	-0.140	+0.340
EBOB crack (\$/bbl)	0.910	+0.050	+0.040
Singapore 92 crack (\$/bbl)	0.040	+0.010	-0.120
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.860	-0.030	-0.140
European Gasnaph (EBOB vs Naphtha) (\$/mt)	6.500	-0.500	-3.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	3.580	-0.500	-1.670
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.850	-0.020	-0.190
NWE Naphtha Crack (\$/bbl)	0.040	+0.040	+0.410
MOPJ Naphtha Crack (\$/bbl)	-0.440	+0.040	+0.040
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-4.250	-0.250	-3.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.660	+0.140	-0.720
Singapore 380 crack (\$/bbl)	-1.230	+0.060	-0.210
Singapore 180 crack (\$/bbl)	-1.000	+0.210	-0.170
Visco (180-380) (\$/mt)	1.500	+1.000	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-12.000	-0.500	+3.250
0.5% barges crack (\$/bbl)	0.300	+0.100	+0.020
Singapore 0.5% crack (\$/bbl)	-0.640	-0.020	-0.290
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-6.000	-0.750	-2.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.250	-0.250	+4.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	3.750	-0.500	-0.500
0.5% barges/gasoil (\$/mt)	2.570	+0.840	+5.940
Sing 0.5% vs Sing 10ppm (\$/mt)	-9.580	-0.330	+0.920
NGLs			
US Propane LST vs NWE Propane (\$/mt)	5.750	+0.050	+2.060
US Propane LST vs Asian Propane FEI (\$/mt)	14.500	+2.300	+7.310
Asian Propane FEI vs NWE Propane (\$/mt)	-8.750	-2.250	-5.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	N/A	N/A
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-13.500	+0.230	-6.500



Monthly Summary

In July all average crude prices west of Suez eased slightly compared to June's average. Average front month Brent and WTI declined by 59.1c/bbl and \$1.027/bbl to \$69.325/bbl and \$65.975/bbl, respectively. Meanwhile, Dated Brent fell 60.7c/bbl from its June average to \$70.841/bbl. The Brent 321 crack started at \$21.17/bbl on 1 July and traded in a tight range throughout the month, but closed at \$19.47/bbl on 31 July.

Europe Benchmark Monthly Summary

Average of Closing Values on Trading Days for July

Calendar Months		July	August	September	October
Crude Futures / Physical					
Brent (fut)	(\$/bbl)	69.325	68.363	67.657	67.264
Dated Brent (phys)	(\$/bbl)	70.841	N/A	N/A	N/A
Dubai (phys)	(\$/bbl)	70.933	69.073	68.123	67.353
WTI (fut)	(\$/bbl)	65.975	64.921	64.190	63.693
OBI	(\$/bbl)	69.403	68.446	67.743	67.264
Crude Swaps					
Brent	(\$/bbl)	69.170	68.330	67.640	67.160
Dubai	(\$/bbl)	70.750	68.890	67.940	67.170
WTI	(\$/bbl)	66.560	65.750	64.840	64.140
Gasoline Swaps					
RBOB	(c/gal)	214.670	210.910	195.910	191.060
EBOB	(\$/mt)	697.490	692.100	678.320	641.650
Singapore 92	(\$/bbl)	77.710	76.800	75.820	74.740
Singapore 95	(\$/bbl)	79.052	78.168	77.487	76.411
Distillates Swaps					
Gasoil 0.1 NWE	(\$/mt)	706.800	694.970	685.180	673.380
NWE Jet	(\$/mt)	741.740	731.450	725.830	717.420
Singapore 10ppm	(\$/bbl)	90.600	89.320	87.950	86.710
Sing Kero	(\$/bbl)	87.390	87.210	86.450	85.670
Naphtha Swaps					
US C5 ENT	(c/gal)	134.630	134.260	134.010	133.880
NWE Naphtha	(\$/mt)	555.010	556.530	553.620	551.820
MOPJ Naphtha	(\$/mt)	581.050	580.290	577.800	575.030
Fuel Oil Swaps					
3.5% barges	(\$/mt)	425.800	418.290	408.580	399.670
Singapore 380	(\$/mt)	409.640	413.020	412.820	408.740
Singapore 180	(\$/mt)	419.610	423.990	423.630	419.760
0.5% barges	(\$/mt)	483.750	469.950	462.970	457.880
Singapore 0.5%	(\$/mt)	503.210	498.540	494.860	490.980
NGLs Swaps					
US Propane LST	(c/gal)	71.970	72.100	72.570	73.660
NWE Propane	(\$/mt)	460.190	463.600	469.130	474.720
Saudi Propane CP	(\$/mt)	N/A	544.550	543.800	551.760
Asian Propane FEI	(\$/mt)	524.050	534.520	541.740	547.930
US Butane ENT	(c/gal)	86.370	87.360	88.130	89.170
Saudi Butane CP	(\$/mt)	N/A	523.980	523.930	531.060

Note: Current calendar month reflects Balmo swaps and prompt futures contracts.