

Up the vibes!



\$70!!! Brent made it. After taking most of the day to gather itself and prepare an assault on the 70s, which it broke into for the first time since the mega selloff on the escalatory de-escalation by Iran a couple of weeks ago. And this time it worked its way up there on its own steam: no missile bunkers launched it over the parapet, except the bullish vibes that spurred it on this afternoon.

And more publications have joined us in saying the market is tighter than it looked. We are not shy in saying it feels nice to be followed. 🎉

While flat price was on the up into those heady heights, the North Sea window was falling flat on its face. Midland offers from the likes of Phillips, Chevron and Mercuria deflated the diff. Totsa lifted Chevron at Dated +\$1.69 and Mitsui picked up Mercuria's offer at \$1.70 over Dated – both were offers for 19-23 July. Despite these two lifts, the physical differential slid to 73c.

He came in promising to end two wars. Then there were three. Now there are still two. Dare we say... back to square one. Trump agreed to resume arms exports to Ukraine, as that 'done in 24 hours' ceasefire has proved elusive.

Just as Trump gets frustrated he can't work the peace-making magic in Ukraine, we're sure his energy secretary will be spitting blood that the EIA cut its forecast for US crude output for this year in this month's STEO by 50 kb/d from its prior report. Whatever happened to 'unleashing US energy dominance'? Well, we guess if prices are depressed due to your own tyrannical tariff agenda, you can't expect producers to drill as hard as you demand.

Prices did obviously get a boost from the Israel-Iran war, seeing the EIA bump its 2025 Brent average forecast to \$69, up three bucks from the June report. In the longer term, they're still bearish though, expecting \$58 Brent next year... we'll see about that!

Summary					
Physical and Futures		08-Jul-25	1-Day Change	7-Day Change	
Brent Sep (fut)	(\$/bbl)	69.990	+0.930	+3.120	
WTI Sep (fut)	(\$/bbl)	66.840	+0.820	+2.870	
Dated Brent (phys)	(\$/bbl)	72.060	+0.785	+3.305	
Dated Brent Physical Differential	(\$/bbl)	0.730	-0.080	+0.370	
Dubai Sep (phys)	(\$/bbl)	71.235	+0.845	+2.995	
Dubai Physical Premium	(\$/bbl)	3.125	-0.005	+0.175	
Murban Sep (fut)	(\$/bbl)	71.300	+0.690	+3.100	
OBI Continuous (Euro)	(\$/bbl)	69.990	+0.930	+3.120	
Crude Swaps Aug					
Brent	(\$/bbl)	68.830	+0.950	+2.900	
DFL	(\$/bbl)	1.550	-0.030	+0.330	
WTI	(\$/bbl)	66.420	+0.820	+2.800	
Dubai	(\$/bbl)	69.120	+0.850	+2.980	
Tenor		Aug-25	Sep-25	Oct-25	Nov-25
Crude Futures					
Brent (fut)	(\$/bbl)		69.990	68.880	68.070
WTI (fut)	(\$/bbl)	68.190	66.840	65.580	64.720
OBI (fut)	(\$/bbl)		69.990	68.880	68.070



In detail

Good vibes! That's what we can say about flat price's path this afternoon, as it rallied and broke through \$70! It even managed to bust out and continued to climb after that. By the European close, September Brent futures had surged 93c/bbl to \$69.99/bbl, while the prompt spread narrowed marginally to \$1.11. Dated Brent closed at \$72.06/bbl, up 78.5c/bbl on the day, while the physical differential fell 8c to 73c - read Euro 2.129, where we said we expected a minor correction after yesterday's jump!

North Africa is back making its mark! Eni's investing in Algeria, looking for 415 mil boe, while BP and Shell are digging their claws into Libya. BP signed an agreement with the Libya NOC to consider restarting the Sarir and Messla oilfields, two of Libya's biggest. It's a slow process, as you can tell from the fact they've agreed to consider something... Returning foreign investment can only be a good thing, after Libya has struggled to maintain steady production given unrest and protests.

Nigeria's also been having a tough time, as the naira gets battered even harder than the dollar. It may, however, have finally turned a corner, having gained 2% on the USD in the past month. This is amazing really. But is the USD back on the up at last? The DXY almost touched 98 points for the first time since 25 June. Trust in the US as a financial system has been profoundly dented, but a dollar recovery could soothe many of those concerns. The main worry is obviously fiscal vandalism. And, as the US smashes through the debt ceiling, the Treasury is gearing up to stuff its pockets with more cash, hoping to reach \$500 billion in the lining by the end of July!

We wonder whether the rivalry between the Serbs and Bosnians translates into a competitiveness about who gets the better tariff deal... Well, in this case Serbia got whacked with 35% tariffs, while Bosnia and Herzegovina is slapped slightly more lightly with 30%. Trump's skirting around the edges of the EU, showing off his big tariff bat, but he's yet to take a real swing at Ursula and co in Brussels. We wonder if they'll be cowed into submission. He's stamping his foot insisting there will be no extension to the 1 August deadline... we've heard that one before. When he said "No extensions will be granted", he sounded like a frustrated teacher asking the class why they haven't handed in their homework on time.

Boeing has been a big part of Trump's trade negotiations, often a beneficiary of trade partners' agreements to buy more American stuff. And its June deliveries were massive! At 60, they were the highest since December 2023. Airbus couldn't let that one pass and reported 63! The race is hotting up. Just like jet fuel, which got a major boost in the broad distillates rally in June and has held onto most of its gains into July, with the prompt NWE jet crack trading near \$25/bbl today.

While jet and its distillate cousins have been the major overperformers of late, German exports underperformed expectations in May, falling 1.4% m/m. That extended April's 1.6% decline. Taken with imports, which declined 3.8%, Germany's trade data paints an ugly picture of weak domestic demand compounded by poor external demand. It's not like they can just displace unwanted goods abroad and wait for domestic demand to recover. The world just doesn't want them - or can't afford them... Unsurprisingly, the big decline in shipments was largely driven by a sharp decrease in exports to the US, and in no other sector is this more pronounced than autos. On a y/y basis, German auto exports to the US fell by 13% in April and 25% in May, according to the VDA industry association. Tariffs have only been the final nail in the coffin for Europe's industry. Regulatory own-foot-shooting, poor infrastructure investment, dire productivity alongside a highly temperamental power grid have meant the tolerances within which firms operate have become ever more constrained.

But Europe isn't the only loser in the tariff fiasco. The US is starting to feel the impact too. With fewer car imports, naturally, the demand for second hand cars increases. The same was seen during the COVID pandemic, when we saw second-hand vehicle prices soar. In June the Manheim Used Vehicle Value Index rose 1.6% m/m, up 6.3% y/y, driven by a mixture of tariff impact and seasonal adjustment. This was the largest y/y increase since August 2022. Tariffs are affecting new car markets on the supply side, and this is passing through to the wholesale used vehicle market. Interestingly, the biggest increase was seen among EVs which saw a 12.1% rise, second was luxury vehicles (+8.8%) - many of which would have been originally exported from Germany. This will be inflationary... Trump was calling for Powell's head again today, but such inflationary risks are unlikely to inspire a sudden chopping frenzy from the Fed.

BP might manage to save some assets from the chop! The Brits said the crude unit at its German Gelsenkirchen refinery "for the time being", having previously planned to shut production from this year as it seeks to save some dosh! The strong distillate cracks are having a real impact, as BP cited "market demand, and the refinery's current profitability" for keeping it open. At least some European refineries are remaining functional...

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Multi-Asset Benchmarks (1630 UK time)

	08-Jul-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	108,837.410	-746.320	+2,048.600
ETH/USD	2,546.050	-55.063	+107.080
omBTC (Onyx Mini Bitcoin)/USD	1.088	-0.007	+0.020
XRP/USD	2.222	-0.066	+0.132
Commodities			
	USD	omBTC	
Brent (/bbl)	69.060	63.452	+0.730 +2.570
WTI (/bbl)	66.020	60.659	+0.860 +2.390
Dated Brent (Phys)	71.275	65.488	+0.495 +3.100
Dubai (/bbl)	70.390	64.674	+0.770 +2.090
RBOB Gasoline (/bbl)	211.680	194.492	+0.560 +1.680
Heating Oil (/bbl)	236.170	216.993	-3.690 -0.100
Nat Gas TTF (EUR/MWh)	33.885	31.134	+0.070 +0.630
Nat Gas HH (mmBtu)	3.399	3.123	-0.135 -0.212
Copper (lb)	505.600	464.546	-14.250 -5.050
Silver (t oz)	37.075	34.065	-0.160 +0.785
Gold (t oz)	3,352.600	3,080.375	-12.900 +57.400
Currency			
EUR/USD	1.177	-0.003	+0.006
USD/JPY	144.380	+0.540	+0.010
USD/CNY	7.165	+0.004	-0.004
USD/INR	85.428	+0.111	-0.079
ODX™ Asia	109.078	+0.421	+0.427
Sovereign Yields			
10 year Treasury (US)	4.346	+0.092	+0.075
10 year Gilt (UK)	4.511	-0.012	+0.024
10 year OAT (France)	3.247	-0.040	-0.015
10 year Bund (Germany)	2.458	-0.174	-0.121
10 year Japanese	1.455	+0.025	+0.029
10 year Chinese	1.642	-0.002	-0.005
Equities			
S&P 500 (fut)	6,294.750	+13.750	+86.000
NASDAQ (fut)	22,969.500	+85.500	+236.250
DOW Jones (fut)	44,888.000	+85.000	+1,068.000
EUROSTOXX (fut)	5,308.000	-32.000	-5.000
FTSE 100 (fut)	8,810.000	-16.500	+18.000
CSI 300	3,965.170	-17.033	+29.090
Nikkei 225 (fut)	39,740.000	-40.000	-470.000
Temperatures °C			
	12 noon	12 midnight	
London	20.0	17.0	
New York	29.0	26.0	
Berlin	21.0	20.0	
Paris	17.0	16.0	
Moscow	28.0	19.0	
Beijing	34.0	26.0	
Dubai	37.0	32.0	
Tokyo	34.0	28.0	
Sydney	16.0	11.0	
Houston	32.0	27.0	
New Delhi	34.0	27.0	



Front Month Outrights

August Swaps		08-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	68.830	+0.950	+2.900
WTI	(\$/bbl)	66.420	+0.820	+2.800
Dubai	(\$/bbl)	69.120	+0.850	+2.980
Distillates				
Gasoil 0.1 NWE	(\$/mt)	698.520	+13.920	+33.000
NWE Jet	(\$/mt)	739.020	+15.670	+33.500
Singapore 10ppm	(\$/bbl)	89.730	+1.860	+3.880
Sing Kero	(\$/bbl)	88.270	+1.850	+3.970
Gasoline				
RBOB	(c/gal)	214.590	+3.920	+9.390
EBOB	(\$/mt)	705.280	+12.140	+35.260
Singapore 92	(\$/bbl)	77.820	+1.010	+2.880
Singapore 95	(\$/bbl)	79.370	+1.010	+2.820
Naphtha				
US C5 ENT	(c/gal)	136.018	+2.564	+6.033
NWE Naphtha	(\$/mt)	565.860	+12.460	+27.770
MOPJ Naphtha	(\$/mt)	589.360	+10.120	+24.020
Fuel Oil				
3.5% barges	(\$/mt)	421.260	+5.530	+19.240
Singapore 380	(\$/mt)	426.070	+4.420	+15.550
Singapore 180	(\$/mt)	434.820	+4.740	+16.050
0.5% barges	(\$/mt)	473.960	+5.010	+13.520
Singapore 0.5%	(\$/mt)	506.410	+4.760	+10.730
NGLs				
US Propane LST	(c/gal)	74.664	+1.240	+2.269
NWE Propane	(\$/mt)	476.000	+6.460	+15.190
Saudi Propane CP	(\$/mt)	564.500	+3.960	+9.690
Asian Propane FEI	(\$/mt)	549.000	+6.960	+15.190
US Butane ENT	(c/gal)	89.164	+2.481	+4.118
Saudi Butane CP	(\$/mt)	541.500	+4.910	+14.190



Long Tenor Swaps

		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	69.920	68.830	68.030	67.490	67.160	67.207	66.760
WTI	(\$/bbl)	67.660	66.420	65.330	64.510	64.040	64.090	63.387
Dubai	(\$/bbl)	71.235	69.120	68.110	67.380	66.850	66.913	66.267
Distillates								
Gasoil 0.1 NWE	(\$/mt)	715.920	698.520	688.140	676.110	662.740	664.580	646.677
NWE Jet	(\$/mt)	748.420	739.020	731.890	723.610	710.740	712.497	696.427
Singapore 10ppm	(\$/bbl)	90.880	89.730	88.610	87.430	86.080	86.193	84.233
Sing Kero	(\$/bbl)	88.370	88.270	87.520	86.660	85.690	85.740	83.930
Gasoline								
RBOB	(c/gal)	218.610	214.590	198.830	193.280	189.200	189.950	194.920
EBOB	(\$/mt)	714.780	705.280	689.280	650.160	627.780	630.157	616.613
Singapore 92	(\$/bbl)	79.320	77.820	76.580	75.340	74.220	74.333	73.290
Singapore 95	(\$/bbl)	81.020	79.370	78.230	77.020	75.900	76.013	75.590
Naphtha								
US C5 ENT	(c/gal)	136.393	136.018	135.768	135.643	135.393	135.393	134.435
NWE Naphtha	(\$/mt)	566.860	565.860	562.110	559.610	556.610	556.527	549.360
MOP-Japan Naphtha	(\$/mt)	592.860	589.360	585.610	582.110	578.860	578.860	568.943
Fuel Oil								
3.5% barges	(\$/mt)	429.760	421.260	411.760	402.260	395.010	395.593	386.010
Singapore 380	(\$/mt)	425.070	426.070	422.360	415.670	409.170	409.650	400.253
Singapore 180	(\$/mt)	431.820	434.820	432.170	426.170	419.920	420.420	412.003
0.5% barges	(\$/mt)	491.710	473.960	465.960	460.460	455.960	456.293	447.793
Singapore 0.5%	(\$/mt)	513.160	506.410	500.790	495.660	490.540	490.953	480.663
NGLs								
US Propane LST	(c/gal)	74.414	74.664	75.164	75.789	76.289	76.289	75.872
NWE Propane	(\$/mt)	474.000	476.000	481.000	486.000	491.000	490.167	483.000
Saudi Propane CP	(\$/mt)	N/A	564.500	562.000	566.000	568.500	568.583	560.917
Asian Propane FEI	(\$/mt)	544.000	549.000	553.500	557.500	561.000	560.250	548.750
US Butane ENT	(c/gal)	88.164	89.164	89.789	90.539	91.289	91.081	89.414
Saudi Butane CP	(\$/mt)	N/A	541.500	539.000	541.500	545.500	545.500	545.833



Front Month Spreads

August/September		08-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.800	+0.000	+0.180
WTI	(\$/bbl)	1.090	-0.030	+0.130
Dubai	(\$/bbl)	1.010	+0.000	+0.160
Distillates				
Gasoil 0.1 NWE	(\$/mt)	10.380	+0.960	+3.020
NWE Jet	(\$/mt)	7.130	+1.460	+3.270
Singapore 10ppm	(\$/bbl)	1.120	+0.000	+0.300
Sing Kero	(\$/bbl)	0.750	-0.050	+0.200
Gasoline				
RBOB	(c/gal)	15.760	+0.370	+0.610
EBOB	(\$/mt)	16.000	+0.250	+2.750
Singapore 92	(\$/bbl)	1.240	+0.000	-0.040
Singapore 95	(\$/bbl)	1.140	+0.000	-0.040
Naphtha				
US C5 ENT	(c/gal)	0.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	3.750	+0.750	+1.750
MOP-Japan Naphtha	(\$/mt)	3.750	-0.250	+0.250
Fuel Oil				
3.5% barges	(\$/mt)	9.500	+0.250	+1.500
Singapore 380	(\$/mt)	3.710	-0.290	+0.210
Singapore 180	(\$/mt)	2.650	-0.350	+0.900
0.5% barges	(\$/mt)	8.000	+0.000	+0.000
Singapore 0.5%	(\$/mt)	5.620	-0.380	-0.880
NGLs				
US Propane LST	(c/gal)	-0.500	-0.125	+0.250
NWE Propane	(\$/mt)	-5.000	+0.000	-0.130
Saudi Propane CP	(\$/mt)	2.500	+0.000	-1.000
Asian Propane FEI	(\$/mt)	-4.500	-1.000	-1.000
US Butane ENT	(c/gal)	-0.625	+0.116	+0.000
Saudi Butane CP	(\$/mt)	2.500	-1.000	-0.500



Front Month Cracks and Diffs

August	08-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.290	+0.090	-0.080
WTI/Brent (\$/bbl)	-2.410	-0.120	-0.080
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	24.920	+0.930	+1.490
NWE Jet crack (\$/bbl)	24.940	+1.050	+1.310
NWE Jet Diff (\$/mt)	40.500	+1.750	+0.500
Gasoil E/W (\$/bbl)	-30.000	+0.000	-4.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.450	+0.000	+0.100
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	13.000	+0.450	-0.700
EBOB crack (\$/bbl)	15.830	+0.530	+1.320
Singapore 92 crack (\$/bbl)	8.980	+0.070	-0.040
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.850	-0.450	-1.360
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	139.370	-0.110	+7.550
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	58.790	-1.600	-0.020
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-9.290	+0.250	-0.300
NWE Naphtha Crack (\$/bbl)	-5.250	+0.450	+0.200
MOPJ Naphtha Crack (\$/bbl)	-2.610	+0.200	-0.220
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.500	-2.250	-3.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.490	-0.070	+0.110
Singapore 380 crack (\$/bbl)	-1.740	-0.240	-0.480
Singapore 180 crack (\$/bbl)	-0.360	-0.200	-0.400
Visco (180-380) (\$/mt)	8.750	+0.250	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.750	-1.100	-3.750
0.5% barges crack (\$/bbl)	5.800	-0.150	-0.800
Singapore 0.5% crack (\$/bbl)	10.890	-0.210	-1.260
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	32.320	-0.380	-2.600
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	52.640	-0.510	-6.100
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	80.210	+0.210	-4.950
0.5% barges/gasoil (\$/mt)	-224.620	-8.850	-19.680
Sing 0.5% vs Sing 10ppm (\$/mt)	-162.270	-9.260	-18.350
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-87.000	+0.000	-3.500
US Propane LST vs Asian Propane FEI (\$/mt)	-160.000	-0.500	-3.450
Asian Propane FEI vs NWE Propane (\$/mt)	73.000	+0.500	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-15.500	+3.000	+5.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-90.130	-6.130	-12.580
Asian Pronap (FEI vs MOPJ) (\$/mt)	-25.040	-6.250	-14.240



Long Tenor Cracks / Diffs

	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-1.200	-0.290	-0.080	0.110	0.320	0.297	0.497
WTI/Brent (\$/bbl)	-2.270	-2.410	-2.700	-2.980	-3.120	-3.117	-3.373
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	26.15	24.92	24.34	23.25	21.81	22.00	20.03
NWE Jet crack (\$/bbl)	25.03	24.94	24.85	24.34	23.05	23.21	21.62
NWE Jet Diff (\$/mt)	32.50	40.50	43.75	47.50	48.00	47.92	49.75
Gasoil E/W (\$/bbl)	-38.71	-30.00	-28.07	-24.73	-21.45	-22.43	-19.14
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.50	-1.45	-1.08	-0.80	-0.40	-0.46	-0.29
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	14.300	13.000	1.820	7.450	9.760	9.833	18.667
EBOB crack (\$/bbl)	15.890	15.830	14.710	10.570	8.200	8.447	7.267
Singapore 92 crack (\$/bbl)	9.390	8.980	8.540	7.840	7.050	7.120	6.527
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.490	-6.850	-6.170	-2.720	-1.150	-1.323	-0.740
European Gasnaph (EBOB vs Naphtha) (\$/mt)	147.960	139.370	127.210	90.590	71.210	73.670	67.293
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	67.880	58.790	52.300	45.470	39.390	40.337	41.563
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-10.370	-9.290	-8.320	-7.540	-7.170	-7.223	-6.923
NWE Naphtha Crack (\$/bbl)	-6.230	-5.250	-4.870	-4.610	-4.630	-4.677	-5.033
MOPJ Naphtha Crack (\$/bbl)	-3.310	-2.610	-2.230	-2.080	-2.120	-2.163	-2.833
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.000	23.500	23.500	22.500	22.250	22.333	19.583
Fuel Oil							
3.5% bgs crack (\$/bbl)	-2.240	-2.490	-3.190	-4.140	-4.960	-4.910	-5.967
Singapore 380 crack (\$/bbl)	-2.990	-1.740	-1.520	-2.040	-2.740	-2.703	-3.733
Singapore 180 crack (\$/bbl)	-1.930	-0.360	0.020	-0.390	-1.050	-1.013	-1.887
Visco (180-380) (\$/mt)	6.750	8.750	9.750	10.500	10.750	10.750	11.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-4.750	4.750	10.600	13.350	14.100	14.017	14.183
0.5% bgs crack (\$/bbl)	7.510	5.800	5.340	5.010	4.630	4.637	3.753
Singapore 0.5% crack (\$/bbl)	10.860	10.890	10.820	10.540	10.070	10.083	8.920
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	21.320	32.320	34.820	35.070	34.570	34.570	32.820
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	61.890	52.640	54.140	58.140	60.890	60.640	61.723
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	87.960	80.210	78.360	79.860	81.360	81.193	80.360
0.5% bgs/gasoil (\$/mt)	-224.270	-224.620	-222.240	-215.710	-206.860	-208.300	-198.873
Sing 0.5% vs Sing 10ppm (\$/mt)	-164.090	-162.270	-159.420	-156.040	-150.830	-151.340	-146.890
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-86.3	-87	-89.39	-91.13	-93.54	-92.697	-87.7
US Propane LST vs Asian Propane FEI (\$/mt)	-156.3	-160	-161.89	-162.63	-163.53	-162.777	-153.447
Asian Propane FEI vs NWE Propane (\$/mt)	70	73	72.5	71.5	70	70.083	65.75
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-15.5	-8.5	-8.5	-7.5	-8.333	-12.167
European Pronap (\$/mt)	-93.04	-90.13	-81.38	-73.79	-65.79	-66.54	-66.54
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-25.04	-23.79	-16.29	-10.54	-10.457	-8.207



Inter-month Crack Spreads

August/September	08-Jul-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.210	-0.010	+0.020
WTI/Brent (\$/bbl)	0.290	-0.020	-0.050
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.580	+0.130	+0.200
NWE Jet crack (\$/bbl)	0.090	+0.180	+0.190
NWE Jet Diff (\$/mt)	-3.250	+0.500	+0.250
Gasoil E/W (\$/bbl)	-1.930	-0.780	-0.650
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.370	-0.050	-0.100
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	11.180	+0.290	-0.180
EBOB crack (\$/bbl)	1.120	+0.050	+0.150
Singapore 92 crack (\$/bbl)	0.440	+0.010	-0.220
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.680	-0.030	-0.370
European Gasnaph (EBOB vs Naphtha) (\$/mt)	12.160	-0.590	+0.910
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	6.490	+0.160	-0.670
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.970	+0.040	-0.110
NWE Naphtha Crack (\$/bbl)	-0.380	+0.090	+0.020
MOPJ Naphtha Crack (\$/bbl)	-0.380	-0.020	-0.150
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	-1.000	-1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	0.700	+0.060	+0.060
Singapore 380 crack (\$/bbl)	-0.220	-0.040	-0.150
Singapore 180 crack (\$/bbl)	-0.380	-0.040	-0.040
Visco (180-380) (\$/mt)	-1.000	+0.000	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-5.850	-0.600	-1.350
0.5% barges crack (\$/bbl)	0.460	+0.010	-0.130
Singapore 0.5% crack (\$/bbl)	0.070	-0.060	-0.330
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.500	-0.500	-1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.500	-0.250	-1.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.850	-0.150	-1.150
0.5% barges/gasoil (\$/mt)	-2.380	-0.840	-2.900
Sing 0.5% vs Sing 10ppm (\$/mt)	-2.850	-0.510	-3.240
NGLs			
US Propane LST vs NWE Propane (\$/mt)	2.390	-0.650	+1.290
US Propane LST vs Asian Propane FEI (\$/mt)	1.890	+0.350	+2.300
Asian Propane FEI vs NWE Propane (\$/mt)	0.500	-1.000	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-7.000	-1.000	+0.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-8.750	-0.750	-1.700