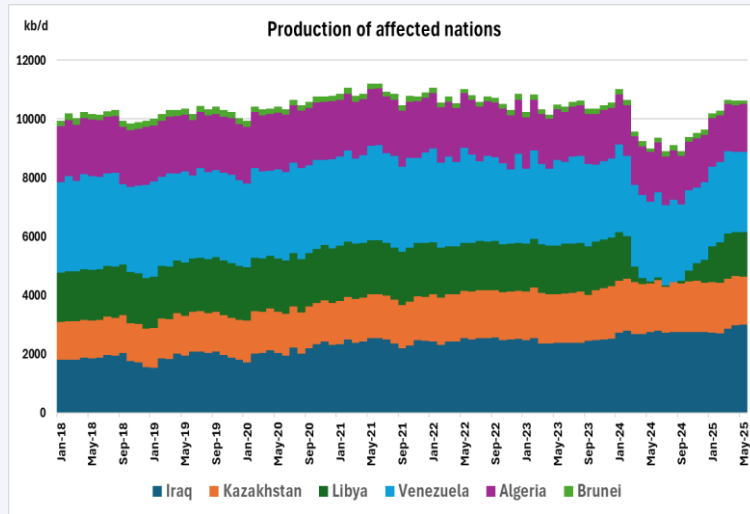
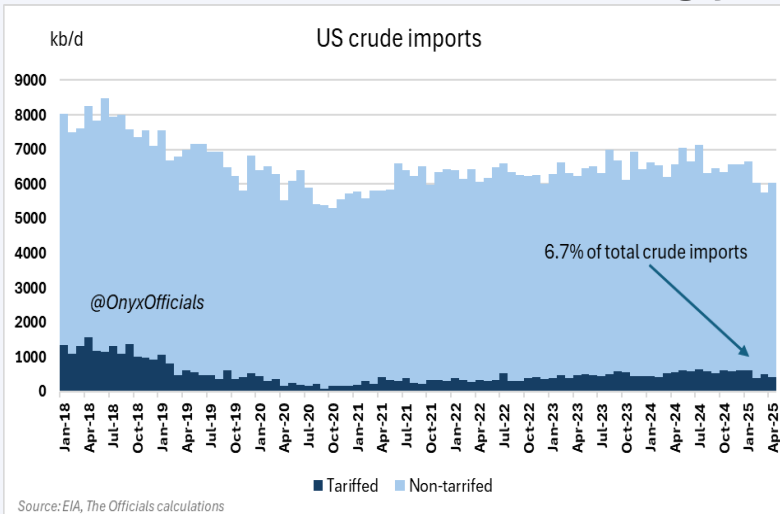


### A strongly worded tariff!



Flat price spent its day fighting tooth and nail for the \$70 waterline. It dipped below in the afternoon, but the Tariff Man got something out of his system and threatened roughly 20-30% tariffs on seven countries and some are oil exporters to the US. The tariffed countries constitute 6.7% of the US total crude imports, minor really but enough to cause operational headaches before the buyers resell their contracts and import from other countries. Operational and contractual headaches. This spurred a recovery before the close, at which it reached at \$70.39/bbl. The prompt spread meandered upwards today too, reaching a high of \$1.26, just shy of setting a new high point for July trading.

The Prax bankruptcy in the UK is rumbling on. Regional fuel distributor Lincolnshire Fuels supplying Northeast England, told The Officials they had suffered supply disruptions due to the halt of Lindsey deliveries, but had been able to leverage their larger footprint to ensure continuity of supply. However, they raised concerns about lacklustre support for smaller corporations. When we told them the government had explicitly confirmed to us fuel deliveries had resumed, they had neither seen nor heard evidence of that. They said they must have had 10 or 11 days of lost deliveries. Even so, some other large fuel distributors told us they hadn't even heard of the closure! Many people are sleeping at the wheel!

The government says one thing and the market says another. And we know who we trust, so dear motorists, get ready for empty petrol stations! What has come to the fore through this sad episode is the widespread concern over the fragility of the UK fuel supply chain. But not about the cluelessness by government officials because we knew that already. That fragility has hit all sorts of people involved with reportedly hundreds of truck drivers being made redundant because there's just no fuel to be moved around! Shell, which partly owns the pipeline supplying Heathrow Airport, declined to comment. BP refused to comment too. Despite this, we've heard from a BP petrol station in Lincoln, right next to the Lindsey Refinery, that they have no fuel! Prax itself refused to answer questions, hanging up the phone on our calls and even shutting off their phone line.

Summary						
Physical and Futures		09-Jul-25		1-Day Change	7-Day Change	
Brent Sep (fut)	(\$/bbl)	70.390		+0.400	+2.700	
WTI Sep (fut)	(\$/bbl)	67.180		+0.340	+2.540	
Dated Brent (phys)	(\$/bbl)	72.545		+0.485	+2.655	
Dated Brent Physical Differential	(\$/bbl)	0.695		-0.035	+0.355	
Dubai Sep (phys)	(\$/bbl)	71.680		+0.445	+2.740	
Dubai Physical Premium	(\$/bbl)	3.210		+0.085	+0.130	
Murban Sep (fut)	(\$/bbl)	71.710		+0.410	+2.680	
OBI Continuous (Euro)	(\$/bbl)	70.390		+0.400	+2.700	
Crude Swaps Aug						
Brent	(\$/bbl)	69.110		+0.280	+2.430	
DFL	(\$/bbl)	1.790		+0.240	+0.400	
WTI	(\$/bbl)	66.760		+0.340	+2.480	
Dubai	(\$/bbl)	69.590		+0.470	+2.790	
Tenor		Aug-25		Sep-25	Oct-25	Nov-25
Crude Futures						
Brent (fut)	(\$/bbl)	70.390		69.130	68.200	
WTI (fut)	(\$/bbl)	68.610	67.180	65.830	64.860	
OBI (fut)	(\$/bbl)	70.390		69.130	68.200	



## In detail

Although flat price dropped to as low as \$69.61 during the afternoon session, it rebounded and peaked to \$70.42 after the European close as Trump tariffed Iraq and made no exclusion for Energy. In the end, September Brent futures gained 40c/bbl today to close at \$70.39/bbl, while the prompt spread widened to \$1.26. Dated Brent closed 47.5c/bbl higher at \$72.545/bbl, while the physical differential dropped 3.5c to 69.5c - the correction The Officials mentioned on Monday continues!

North Sea waters were calm today unlike Dubai. Chevron offered Midland again, searching for another lifter, but the buy-side couldn't be tempted, even for an offer for a 30 July – 3 August cargo at Dated +\$1.66 – a few cents lower than where it traded yesterday. Meanwhile, Phillips offered an Ekofisk cargo for the same delivery window at Dated +\$3.20 but failed to attract interest either. After a weaker window, the physical differential fell 4.5c to 68.5c.

The OPEC seminar was rammed full of big names singing the praises of the organisation. The UAE reckons the cartel has never been more important, while Nigeria's Minister of Oil said "Nigeria is the lighthouse for oil and gas in Africa", whatever that means. Even those that aren't tooting their own trumpets are singing the praises of OPEC, as TotalEnergies' CEO said OPEC's role in stabilising the market is more important than ever. The Aramco CEO also made use of the meeting to put forth his crystal ball gazing, predicting 1.2-1.3 mb/d demand growth this year, followed up with 1.5 mil b/d in 2026.

One of the prickliest thorns in OPEC's side, Kazakhstan has finally said it will play ball and plans to keep crude output flat until year end. It's worth noting that he only mentioned crude! That means condensate and NGLs are fair game to up the ante. But it doesn't matter what he says, the country will produce as much as it can. It is useless to pay attention to these things. It's an open secret that OPEC quotas can be abused because they turn a blind eye to all non-crude liquids.

We wonder if the 300 Dutch petrol stations BP is selling to Catom have any fuel left, unlike that one in Lincoln. BP is trying to dig its way out of the very deep, dark hole it has spent years digging itself into. They're planning to get \$20 billion of assets off their hands by the end of 2027, so this car boot sale is just the tip of the iceberg if they're going to make a dent in that.

BP isn't the only one facing an insurmountable debt problem and Trump's been doing some complex mathematics: he reckons the 'too high' Fed rate is costing the US "360 Billion Dollars a Point, PER YEAR, in refinancing costs". He even said Mr Too Late should cut the rate by 3%!! We've got FOMC coming up at the end of the month, but the OIS is pricing no change as almost a certainty, so Trump will have to remain patient... For the record, Trump does not understand that the FED does not set interest rates, the market does! UK forecourt stocks may be running thin in certain places but US inventories have had a sudden massive inflow! The EIA reported a monumental build to US inventories last week, with national crude stocks filling up by over 7 mil bbl! Still, since 16 May, crude inventories have been depleted by more than 17 mil bbl. Broken down by region, PADD 3 saw the lion's share of the build, increasing inventories by 5.84 mil bbl, despite crude imports falling 910 kb/d from the week prior.

Product inventories headed in the opposite direction, however, as gasoline stocks dropped nearly 2.7 mil bbl and distillates fell more than 0.8 mil bbl. Distillate stocks in particular are looking anaemic, down almost 24% from their 5-year average and below their previous 5-year range. However, the diesel demand outlook isn't particularly rosy, as US trucking is taking a battering. Fewer imported goods means less for the truckers to move, and a big dent to diesel demand. Auto shipments (see Euro 2.130 to see how it's affecting the European motor industry) have been whacked by Trump tariffs too and HGV imports are down, with Daimler Truck Holding AG now expecting US orders to remain depressed until the tariff uncertainty dissipates.

That won't be for quite some time, however, as Trump fired off his latest salvo of tariff letters. The carrier pigeons must be getting tired at this point. Algeria, Libya, Sri Lanka and Iraq will be subjected to 30% duties on products from August if they fail to grovel enough. Brunei and Moldova will be hit with 25% and the Philippines with 20%. The rates are similar to those imposed after 'Liberation Day' in April. He promised 7 letters this morning and he's delivered – though he made us wait for the Sri Lanka letter. The most significant of the bunch is the Philippines, which sent around \$14 billion of goods to the States last year. The rest account for around \$12 billion combined, with Iraq's crude exports making up around half of the total. With the US trade deficit in 2024 at \$900 billion, these measures are just a drop in the ocean.

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Multi-Asset Benchmarks (1630 UK time)			
	09-Jul-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	109,007.000	+716.940	+679.370
ETH/USD	2,652.100	+91.465	+162.125
omBTC (Onyx Mini Bitcoin)/USD	1.090	+0.007	+0.007
XRP/USD	2.381	+0.093	+0.177
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	70.390	64.574	+0.400 +2.700
WTI (/bbl)	67.180	61.629	+0.340 +2.540
Dated Brent (Phys)	72.545	66.551	+0.485 +2.655
Dubai (/bbl)	71.680	65.757	+0.445 +2.740
RBOB Gasoline (c/gal)	219.220	201.106	+0.480 +9.860
Heating Oil (c/gal)	241.630	221.665	-2.870 +4.750
Nat Gas TTF (EUR/MWh)	34.610	31.750	+0.260 +1.245
Nat Gas HH (mmBtu)	3.181	2.918	-0.188 -0.285
Copper (lb)	545.150	500.105	+45.650 +26.300
Silver (t oz)	36.630	33.603	+0.050 -0.030
Gold (t oz)	3,317.400	3,043.291	+12.200 -34.800
<b>Currency</b>			
EUR/USD	1.171	+0.000	-0.007
USD/JPY	146.540	-0.280	+2.680
USD/CNY	7.180	-0.000	+0.015
USD/INR	85.683	-0.017	-0.029
ODX™ Asia	109.235	+0.028	+0.562
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.377	-0.038	+0.089
10 year Gilt (UK)	4.610	-0.019	+0.002
10 year OAT (France)	3.362	+0.003	+0.042
10 year Bund (Germany)	2.458	-0.224	-0.201
10 year Japanese	1.502	+0.012	+0.074
10 year Chinese	1.645	-0.014	+0.005
<b>Equities</b>			
S&P 500 (fut)	6,288.500	+21.250	+29.000
NASDAQ (fut)	22,981.750	+111.000	+180.500
DOW Jones (fut)	44,558.000	+27.000	-248.000
EUROSTOXX (fut)	5,463.000	+79.000	+129.000
FTSE 100 (fut)	8,880.500	+27.500	+89.000
CSI 300	3,991.400	-7.053	+47.720
Nikkei 225 (fut)	39,810.000	-140.000	+110.000
<b>Temperatures °C</b>			
	12 noon	12 midnight	
London	26.0	15.0	
New York	31.0	24.0	
Berlin	22.0	16.0	
Paris	24.0	15.0	
Moscow	30.0	23.0	
Beijing	33.0	28.0	
Dubai	38.0	35.0	
Tokyo	34.0	28.0	
Sydney	20.0	12.0	
Houston	31.0	24.0	
New Delhi	35.0	28.0	



Front Month Outrights				
August Swaps		09-Jul-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	69.110	+0.280	+2.430
WTI	(\$/bbl)	66.760	+0.340	+2.480
Dubai	(\$/bbl)	69.590	+0.470	+2.790
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	694.600	-3.920	+20.540
NWE Jet	(\$/mt)	735.100	-3.920	+20.040
Singapore 10ppm	(\$/bbl)	89.310	-0.420	+2.660
Sing Kero	(\$/bbl)	87.630	-0.640	+2.710
<b>Gasoline</b>				
RBOB	(c/gal)	215.080	+0.490	+8.630
EBOB	(\$/mt)	705.600	+0.320	+29.320
Singapore 92	(\$/bbl)	77.710	-0.110	+1.970
Singapore 95	(\$/bbl)	79.260	-0.110	+1.980
<b>Naphtha</b>				
US C5 ENT	(c/gal)	135.948	-0.070	+5.086
NWE Naphtha	(\$/mt)	564.080	-1.780	+21.000
MOPJ Naphtha	(\$/mt)	589.080	-0.280	+20.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	427.550	+6.290	+19.370
Singapore 380	(\$/mt)	426.800	+0.730	+10.620
Singapore 180	(\$/mt)	435.800	+0.980	+11.370
0.5% barges	(\$/mt)	476.120	+2.160	+12.060
Singapore 0.5%	(\$/mt)	504.700	-1.710	+6.540
<b>NGLs</b>				
US Propane LST	(c/gal)	74.911	+0.247	+3.051
NWE Propane	(\$/mt)	475.290	-0.710	+16.900
Saudi Propane CP	(\$/mt)	564.380	-0.120	+7.490
Asian Propane FEI	(\$/mt)	548.880	-0.120	+16.990
US Butane ENT	(c/gal)	89.929	+0.765	+5.435
Saudi Butane CP	(\$/mt)	542.330	+0.830	+12.390



## Long Tenor Swaps

		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
<b>Crude</b>								
Brent	(\$/bbl)	70.350	69.110	68.190	67.540	67.170	67.220	66.763
WTI	(\$/bbl)	68.050	66.760	65.580	64.660	64.120	64.177	63.420
Dubai	(\$/bbl)	71.540	69.590	68.470	67.630	67.040	67.110	66.383
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	708.260	694.600	684.390	673.050	660.640	662.277	645.633
NWE Jet	(\$/mt)	739.510	735.100	728.140	720.550	708.640	710.193	695.383
Singapore 10ppm	(\$/bbl)	90.360	89.310	88.250	86.990	85.790	85.867	84.030
Sing Kero	(\$/bbl)	87.680	87.630	87.050	86.140	85.390	85.397	83.737
<b>Gasoline</b>								
RBOB	(c/gal)	219.100	215.080	199.180	193.740	189.650	190.400	195.373
EBOB	(\$/mt)	716.100	705.600	690.350	651.100	628.850	631.183	617.433
Singapore 92	(\$/bbl)	78.810	77.710	76.570	75.400	74.300	74.413	73.377
Singapore 95	(\$/bbl)	80.510	79.260	78.220	77.080	75.980	76.093	75.677
<b>Naphtha</b>								
US C5 ENT	(c/gal)	136.323	135.948	135.698	135.573	135.323	135.323	134.365
NWE Naphtha	(\$/mt)	564.080	564.080	560.580	558.080	555.080	555.080	548.413
MOP-Japan Naphtha	(\$/mt)	592.080	589.080	585.080	581.580	578.080	578.080	567.997
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	436.050	427.550	416.300	405.300	397.550	398.217	388.300
Singapore 380	(\$/mt)	424.800	426.800	423.300	416.800	410.800	411.217	402.133
Singapore 180	(\$/mt)	432.550	435.800	432.800	427.050	421.050	421.550	413.383
0.5% barges	(\$/mt)	494.870	476.120	467.620	461.870	457.120	457.453	448.577
Singapore 0.5%	(\$/mt)	510.200	504.700	499.950	495.200	490.700	490.867	480.697
<b>NGLs</b>								
US Propane LST	(c/gal)	74.911	74.911	75.411	76.036	76.536	76.536	76.078
NWE Propane	(\$/mt)	473.790	475.290	480.290	485.290	489.290	488.623	481.290
Saudi Propane CP	(\$/mt)	N/A	564.380	561.880	565.880	569.880	569.547	562.963
Asian Propane FEI	(\$/mt)	543.380	548.880	553.380	557.880	561.380	560.547	548.547
US Butane ENT	(c/gal)	88.929	89.929	90.554	91.304	91.929	91.804	89.929
Saudi Butane CP	(\$/mt)	N/A	542.330	540.380	544.830	548.880	548.847	549.197



Front Month Spreads				
August/September		09-Jul-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.920	+0.120	+0.230
WTI	(\$/bbl)	1.180	+0.090	+0.220
Dubai	(\$/bbl)	1.120	+0.110	+0.180
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	10.210	-0.170	+1.580
NWE Jet	(\$/mt)	6.960	-0.170	+0.580
Singapore 10ppm	(\$/bbl)	1.060	-0.060	+0.060
Sing Kero	(\$/bbl)	0.580	-0.170	+0.010
<b>Gasoline</b>				
RBOB	(c/gal)	15.900	+0.140	+0.870
EBOB	(\$/mt)	15.250	-0.750	+1.500
Singapore 92	(\$/bbl)	1.140	-0.100	-0.200
Singapore 95	(\$/bbl)	1.040	-0.100	-0.200
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	3.500	-0.250	+1.500
MOP-Japan Naphtha	(\$/mt)	4.000	+0.250	+1.000
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	11.250	+1.750	+2.500
Singapore 380	(\$/mt)	3.500	-0.210	-0.250
Singapore 180	(\$/mt)	3.000	+0.350	+0.500
0.5% barges	(\$/mt)	8.500	+0.500	+0.750
Singapore 0.5%	(\$/mt)	4.750	-0.870	-1.500
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.500	+0.000	+0.125
NWE Propane	(\$/mt)	-5.000	+0.000	+1.000
Saudi Propane CP	(\$/mt)	2.500	+0.000	-1.000
Asian Propane FEI	(\$/mt)	-4.500	+0.000	+0.000
US Butane ENT	(c/gal)	-0.625	+0.000	+0.250
Saudi Butane CP	(\$/mt)	1.950	-0.550	-1.550





Front Month Cracks and Diffs			
August	09-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.490	-0.200	-0.370
WTI/Brent (\$/bbl)	-2.350	+0.060	+0.050
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	24.100	-0.820	+0.270
NWE Jet crack (\$/bbl)	24.160	-0.780	+0.040
NWE Jet Diff (\$/mt)	40.500	+0.000	-0.500
Gasoil E/W (\$/bbl)	-29.250	+0.750	-0.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.680	-0.230	+0.050
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	13.400	+0.400	+0.250
EBOB crack (\$/bbl)	15.620	-0.210	+1.100
Singapore 92 crack (\$/bbl)	8.620	-0.360	-0.440
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-7.000	-0.150	-1.550
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	141.440	+2.070	+8.230
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	58.130	-0.660	-3.950
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-9.650	-0.360	-0.340
NWE Naphtha Crack (\$/bbl)	-5.700	-0.450	-0.050
MOPJ Naphtha Crack (\$/bbl)	-2.890	-0.280	-0.130
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.000	+1.500	-0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-1.750	+0.740	+0.650
Singapore 380 crack (\$/bbl)	-1.870	-0.130	-0.730
Singapore 180 crack (\$/bbl)	-0.450	-0.090	-0.610
Visco (180-380) (\$/mt)	9.000	+0.250	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-0.750	-5.500	-8.750
0.5% barges crack (\$/bbl)	5.900	+0.100	-0.500
Singapore 0.5% crack (\$/bbl)	10.400	-0.490	-1.370
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	28.580	-3.740	-5.520
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	48.890	-3.750	-6.990
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	78.220	-1.990	-3.760
0.5% barges/gasoil (\$/mt)	-218.200	+6.420	-7.820
Sing 0.5% vs Sing 10ppm (\$/mt)	-160.460	+1.810	-12.630
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-85.000	+2.000	-1.000
US Propane LST vs Asian Propane FEI (\$/mt)	-158.550	+1.450	-1.050
Asian Propane FEI vs NWE Propane (\$/mt)	73.500	+0.500	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-15.500	+0.000	+9.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-88.930	+1.200	-4.240
Asian Pronap (FEI vs MOPJ) (\$/mt)	-24.930	+0.110	-12.990



Long Tenor Cracks / Diffs							
	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-1.210	-0.490	-0.280	-0.090	0.120	0.107	0.377
WTI/Brent (\$/bbl)	-2.290	-2.350	-2.610	-2.880	-3.050	-3.047	-3.353
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	24.69	24.10	23.70	22.85	21.49	21.67	19.89
NWE Jet crack (\$/bbl)	23.52	24.16	24.24	23.94	22.75	22.91	21.47
NWE Jet Diff (\$/mt)	31.25	40.50	43.75	47.50	48.00	47.92	49.75
Gasoil E/W (\$/bbl)	-34.82	-29.25	-27.16	-24.96	-21.52	-22.56	-19.61
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.63	-1.68	-1.20	-0.85	-0.40	-0.47	-0.29
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	14.390	13.400	1.850	7.630	9.930	9.997	18.897
EBOB crack (\$/bbl)	15.650	15.620	14.720	10.650	8.340	8.573	7.380
Singapore 92 crack (\$/bbl)	8.490	8.620	8.410	7.880	7.150	7.213	6.637
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-7.170	-7.000	-6.310	-2.770	-1.200	-1.367	-0.753
European Gasnaph (EBOB vs Naphtha) (\$/mt)	151.940	141.440	129.690	92.940	73.690	76.023	68.940
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	64.300	58.130	52.640	46.390	40.730	41.673	43.120
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-10.790	-9.650	-8.570	-7.700	-7.270	-7.327	-6.973
NWE Naphtha Crack (\$/bbl)	-6.950	-5.700	-5.180	-4.820	-4.790	-4.833	-5.130
MOPJ Naphtha Crack (\$/bbl)	-3.800	-2.890	-2.430	-2.180	-2.210	-2.250	-2.930
Naphtha E/W (NWE vs MOPJ) (\$/mt)	28.000	25.000	24.500	23.500	23.000	23.000	19.583
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-1.710	-1.750	-2.660	-3.750	-4.610	-4.543	-5.653
Singapore 380 crack (\$/bbl)	-3.480	-1.870	-1.560	-1.940	-2.520	-2.497	-3.477
Singapore 180 crack (\$/bbl)	-2.260	-0.450	-0.060	-0.330	-0.900	-0.867	-1.680
Visco (180-380) (\$/mt)	7.750	9.000	9.500	10.250	10.250	10.333	11.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-11.250	-0.750	7.000	11.500	13.250	13.000	13.833
0.5% bgs crack (\$/bbl)	7.600	5.900	5.470	5.210	4.850	4.847	3.897
Singapore 0.5% crack (\$/bbl)	10.020	10.400	10.560	10.470	10.140	10.113	8.957
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	15.330	28.580	32.330	33.330	33.580	33.413	32.120
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	59.140	48.890	51.640	56.890	59.890	59.557	60.597
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	85.720	78.220	76.970	78.720	80.220	79.970	78.883
0.5% bgs/gasoil (\$/mt)	-213.440	-218.200	-216.800	-211.240	-203.400	-204.677	-196.947
Sing 0.5% vs Sing 10ppm (\$/mt)	-162.790	-160.460	-157.320	-152.910	-148.250	-148.650	-145.163
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-83.5	-85	-87.39	-89.14	-90.53	-89.867	-84.923
US Propane LST vs Asian Propane FEI (\$/mt)	-153.05	-158.55	-160.44	-161.69	-162.58	-161.75	-152.14
Asian Propane FEI vs NWE Propane (\$/mt)	69.5	73.5	73	72.5	72	71.833	67.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-15.5	-8.5	-8	-8.5	-9	-14.417
European Pronap (\$/mt)	-90.43	-88.93	-80.43	-72.88	-65.93	-66.563	-67.247
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-24.93	-23.43	-15.93	-8.43	-8.763	-5.263





Inter-month Crack Spreads			
August/September	09-Jul-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.210	+0.000	+0.040
WTI/Brent (\$/bbl)	0.260	-0.030	-0.020
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.400	-0.180	-0.090
NWE Jet crack (\$/bbl)	-0.080	-0.170	-0.240
NWE Jet Diff (\$/mt)	-3.250	+0.000	-1.000
Gasoil E/W (\$/bbl)	-2.090	-0.160	-0.660
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.480	-0.110	-0.050
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	11.550	+0.370	+0.440
EBOB crack (\$/bbl)	0.900	-0.220	-0.080
Singapore 92 crack (\$/bbl)	0.210	-0.230	-0.440
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.690	-0.010	-0.380
European Gasnaph (EBOB vs Naphtha) (\$/mt)	11.750	-0.410	+0.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	5.490	-1.000	-2.670
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-1.080	-0.110	-0.220
NWE Naphtha Crack (\$/bbl)	-0.520	-0.140	-0.060
MOPJ Naphtha Crack (\$/bbl)	-0.460	-0.080	-0.110
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.500	+0.500	-0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.910	+0.210	+0.210
Singapore 380 crack (\$/bbl)	-0.310	-0.090	-0.220
Singapore 180 crack (\$/bbl)	-0.390	-0.010	-0.100
Visco (180-380) (\$/mt)	-0.500	+0.500	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-7.750	-1.900	-2.750
0.5% barges crack (\$/bbl)	0.430	-0.030	-0.110
Singapore 0.5% crack (\$/bbl)	-0.160	-0.230	-0.460
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.750	-1.250	-2.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.750	-1.250	-1.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.250	-0.600	-1.250
0.5% barges/gasoil (\$/mt)	-1.400	+0.980	-0.480
Sing 0.5% vs Sing 10ppm (\$/mt)	-3.140	-0.290	-1.940
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	2.390	+0.000	-0.350
US Propane LST vs Asian Propane FEI (\$/mt)	1.890	+0.000	+0.650
Asian Propane FEI vs NWE Propane (\$/mt)	0.500	+0.000	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-7.000	+0.000	+1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-8.500	+0.250	-0.500