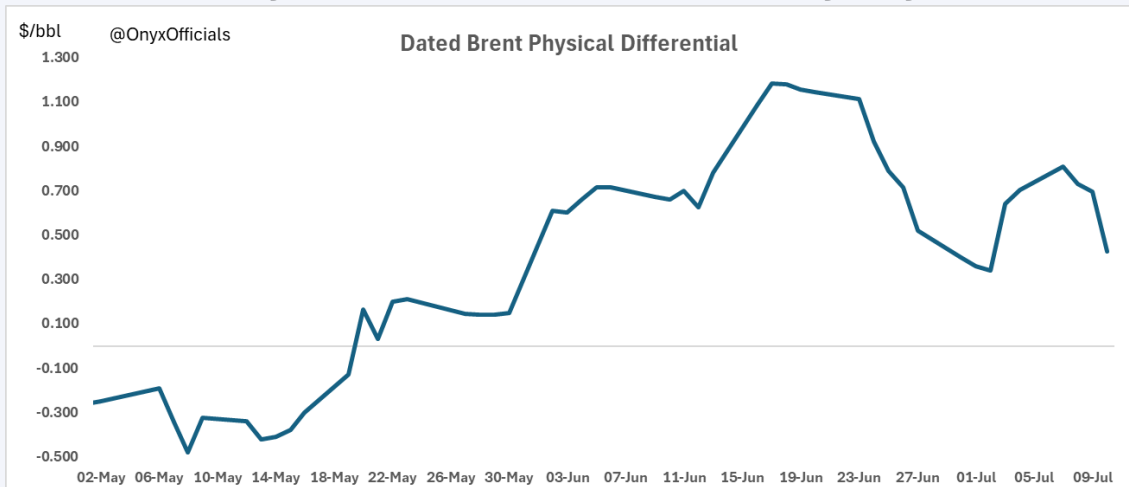


Secure your seat with an OPEC loyalty card



OPEC made the most of its mega seminar to launch its World Oil Outlook, amidst a market downward correction. Talk about timing! The market fell more than \$1 and is showing signs of exhaustion, whatever that is 🤔. It's just a bit sad that there were hardly any reporters there to comment on it! Or only the ones that dare not question the fakery. OPEC took the opportunity to dunk on the IEA's forecast of peak global oil demand by the end of the decade, seeing world oil demand growing by 19.2 mil b/d to 122.9 mil b/d by 2050, despite seeing the OECD losing 8.5 mil b/d of demand! But really if nobody knows what production and demand are currently how can anyone say they know what will happen in 25 years. This is an exercise in nonsense. OPEC expects transport to play the biggest part in boosting global demand over the next 25 years. Underestimate NEV development at your peril! Read Asia 2.130 report for an update on their rampage through the market.

While OPEC was flaunting its expectations for continued oil demand growth for decades to come, the market's more worried about the here and now. And Brent flat price dipped below \$70 again this afternoon, more inclined to worry about the UAE's plans to hit 5 mil b/d production by 2027. Whatever their numbers say, in reality they're producing around 4 mil b/d at the moment, so would have to boost output by 25% within 2 years... nothing if not ambitious. The plan's been well publicised already but the doubling down had the market nervous.

North Sea longs must be getting nervous seeing such an offered window. The offers really took off today, as Chevron and Phillips were both flogging Midland – and Totsa picked two of them up. Both for 30 July-3 August, lifting from Chevron at Dated +\$1.20 and from Phillips at +\$1.26. Two from Chevron and one from Phillips makes a full VLCC for Totsa! Ekofisk was offered again for the same dates, but Phillips couldn't attract any interest with its offer of \$2.90 over Dated – down from Dated +\$3.20 yesterday. Meanwhile, Brent was offered for the first time since 11 June, as BP offered for 7-9 August at Dated +\$2.60 but didn't want to entertain Mercuria's bids of +\$0.55 over Dated and withdrew their offer! After a significantly softer window, the physical differential plunged 27c to 42.5c.

Summary					
Physical and Futures		10-Jul-25	1-Day Change	7-Day Change	
Brent Sep (fut)	(\$/bbl)	68.800	-1.590	+0.310	
WTI Sep (fut)	(\$/bbl)	65.590	-1.590	+0.280	
Dated Brent (phys)	(\$/bbl)	70.645	-1.900	+0.285	
Dated Brent Physical Differential	(\$/bbl)	0.425	-0.270	-0.215	
Dubai Sep (phys)	(\$/bbl)	70.140	-1.540	+0.435	
Dubai Physical Premium	(\$/bbl)	3.060	-0.150	-0.265	
Murban Sep (fut)	(\$/bbl)	70.280	-1.430	+0.480	
OBI Continuous (Euro)	(\$/bbl)	68.800	-1.590	+0.310	
Crude Swaps Aug					
Brent	(\$/bbl)	67.670	-1.440	+0.410	
DFL	(\$/bbl)	1.620	-0.170	+0.020	
WTI	(\$/bbl)	65.210	-1.550	+0.320	
Dubai	(\$/bbl)	68.130	-1.460	+0.790	
Tenor		Aug-25	Sep-25	Oct-25	Nov-25
Crude Futures					
Brent (fut)	(\$/bbl)	66.880	68.800	67.700	66.880
WTI (fut)	(\$/bbl)		65.590	64.390	63.550
OBI (fut)	(\$/bbl)		68.800	67.700	66.880



In detail

Markets felt heavy over \$70 and decided to bring flat price Brent back into the upper 60s, finding its intraday low at \$68.58, with a tendency to plumb lower. At the European close, September Brent futures had plummeted \$1.59/bbl to close at \$68.80/bbl, and the prompt spread tightened to \$1.10. Dated Brent lost more today, closing at \$70.615/bbl, \$1.93/bbl lower on the day, while the physical differential also dived 27c to 42.5c.

Back in the spring, US airlines were right at the front of the tariff firing line, taking a battering from the Trump tariff uncertainty and Delta Airlines even cancelled its full-year outlook in its Q1 earnings report. It's now released its Q2 report and reinstated that projection and shareholders loved it – the share price surged 13%! The Liberation Day tariff announcement smashed consumers' confidence in travel but Delta's CEO said the H2 outlook is much more solid, expecting consumers and corporations to be much more confident. They'll need things to improve, as Q2 saw a 7% decline y/y in operating income, despite a 14% drop in average fuel costs per gallon!

First Grangemouth, then Lindsey... now Greenergy, owned by Trafi. Some have gone under or are skating on very thin ice. Greenergy is proposing to end production at its Immingham biofuels plant due to being "negatively impacted by market factors" including weak UK adoption of biofuels and US competition. Well, if the price is too high, which it is, the demand won't come – it's just basic economics. To be attractive in the UK, biofuels need more government mandates and subsidies, but it's all backwards. Tax money is being spent only to inflate consumer prices at the pump! Crazy really. Shell and BP are also rolling back their SAF and biofuel stuff, as BP's 'fundamental reset' kicks in and Shell realises it's just not an efficient use of investment. If there's not enough demand, the producers of that sustainable fuel just won't be able to afford it.

If anyone knows about heavy-handed government overstep, it's European power markets – and in Europe, the push towards a flimsy green power grid is backfiring! In H1, power output from both coal and gas rose 13% y/y. Gas generation leapt 19% to its highest share of the generation stack in three years, and coal edged up 2% to the highest in 2 years. Meanwhile, wind gen fell by 9%, the steepest drop on record. That low wind generation is indicative of the whole problem with wind generation: unreliable wind speed. And wind speeds have been low this year, with an extended period of Dunkleflaute threatening the grid's ability to meet peak load demand on several occasions. In the UK this led to a huge shortfall earlier this year and required private enterprises to ramp up their diesel generators just to meet demand.

The fragility of renewables became even more evident during Spain's power collapse, where a lack of inertia in the grid led to power cuts throughout the Iberian Peninsula. Read Euro 2.81 for more on this. We hope that this recent shift back to more reliable energy sources is a broader rejection of the recent trend towards over-utilised renewables. Generation must be reliable, baseload must be met, and an ability to ramp up and down quickly enough to perfectly match peak load demand is critical. If demand and supply are not in perfect balance, frequencies go haywire, and power cuts happen, as Spain learnt the hard way. And who pays for this inefficiency? Well, it's the consumer.

The increased use of gas for energy generation should provide a destination for Norway's latest Easter egg find. Equinor made another Barents Sea discovery, this time of the gassy variety. There's been a steady conveyor belt of new finds up there recently, and the latest could hold 1.9-3.1 mil boe. While the UK's busy tightening the noose and nailing the coffin of its oil and refining industries, Norway's continuing to pursue new discoveries and securing its supply.

Trump's also been on an anti-renewables campaign and has been slashing environmental regulation. In fact, since the start of Trump's second term, we have seen pipeline safety cases plummeting to record lows, as according to the Pipeline and Hazardous Materials Safety Administration (PHMSA), only 40 enforcement cases have been opened in the first 6 months of the year. This number is significantly lower than the second lowest of 88 under Obama in 2009. Well, we can give Trump credit for one thing... at least he didn't TACO this time. Trump emphasised he would ease regulatory requirements on his quest for oil and gas dominance, while slashing the number of government employees. PHMSA gave an explanation to the low number of new cases, as they are in the process of issuing two new revisions to their safety enforcement process. Although the environmentalists won't be that happy, for the oil and gas industries and particularly in midstream pipeline operations, the short-term effects of this policy shift are welcome. Reduced regulatory scrutiny can translate into lower compliance costs, faster project approvals and higher margins. Also, cheaper prices for the end user.

Jorge Montepeque:

Managing Director for
Benchmarking

jmontepeque@onyxcapitalgroup.com

Will Cunliffe:

Research Analyst

wcunliffe@onyxcapitaladvisory.com

Ed Hayden-Briffett:

Research Analyst

ehayden-briffett@onyxcapitaladvisory.com



Multi-Asset Benchmarks (1630 UK time)			
	10-Jul-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	111,394.670	+2,387.670	+1,777.190
ETH/USD	2,775.400	+123.300	+189.868
omBTC (Onyx Mini Bitcoin)/USD	1.114	+0.024	+0.018
XRP/USD	2.450	+0.069	+0.183
Commodities			
	USD	omBTC	
Brent (/bbl)	68.800	61.762	-1.590 +0.310
WTI (/bbl)	65.590	58.881	-1.590 +0.280
Dated Brent (Phys)	70.645	63.419	-1.900 +0.285
Dubai (/bbl)	70.140	62.965	-1.540 +0.435
RBOB Gasoline (c/gal)	215.110	193.106	-4.110 +4.230
Heating Oil (c/gal)	238.310	213.933	-3.320 -0.250
Nat Gas TTF (EUR/MWh)	35.085	31.496	+0.475 +1.510
Nat Gas HH (mmBtu)	3.315	2.976	+0.134 -0.096
Copper (lb)	561.150	503.749	+16.000 +47.550
Silver (t oz)	37.220	33.413	+0.590 +0.225
Gold (t oz)	3,329.700	2,989.102	+12.300 -9.800
Currency			
EUR/USD	1.168	-0.003	-0.008
USD/JPY	146.440	-0.100	+1.600
USD/CNY	7.178	-0.002	+0.009
USD/INR	85.645	-0.038	+0.322
ODX™ Asia	109.235	+0.028	+0.562
Sovereign Yields			
10 year Treasury (US)	4.362	-0.016	+0.030
10 year Gilt (UK)	4.590	-0.020	+0.039
10 year OAT (France)	3.391	+0.029	+0.112
10 year Bund (Germany)	2.458	-0.213	-0.163
10 year Japanese	1.495	-0.007	+0.060
10 year Chinese	1.659	+0.013	+0.017
Equities			
S&P 500 (fut)	6,321.500	+33.000	-2.750
NASDAQ (fut)	22,998.250	+16.500	-67.250
DOW Jones (fut)	44,981.000	+423.000	-110.000
EUROSTOXX (fut)	5,458.000	-5.000	+103.000
FTSE 100 (fut)	8,986.500	+106.000	+152.500
CSI 300	4,010.020	+18.620	+41.950
Nikkei 225 (fut)	39,690.000	-120.000	-370.000
Temperatures °C			
	12 noon	12 midnight	
London	28.0	20.0	
New York	27.0	23.0	
Berlin	21.0	18.0	
Paris	25.0	20.0	
Moscow	33.0	22.0	
Beijing	30.0	25.0	
Dubai	40.0	35.0	
Tokyo	35.0	27.0	
Sydney	16.0	14.0	
Houston	31.0	26.0	
New Delhi	27.0	25.0	



Front Month Outrights				
August Swaps		10-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	67.670	-1.440	+0.410
WTI	(\$/bbl)	65.210	-1.550	+0.320
Dubai	(\$/bbl)	68.130	-1.460	+0.790
Distillates				
Gasoil 0.1 NWE	(\$/mt)	681.660	-12.940	-2.250
NWE Jet	(\$/mt)	723.160	-11.940	-0.080
Singapore 10ppm	(\$/bbl)	87.640	-1.670	-0.240
Sing Kero	(\$/bbl)	86.020	-1.610	-0.110
Gasoline				
RBOB	(c/gal)	211.040	-4.040	+3.180
EBOB	(\$/mt)	690.060	-15.540	+8.570
Singapore 92	(\$/bbl)	76.310	-1.400	+0.150
Singapore 95	(\$/bbl)	77.990	-1.270	+0.280
Naphtha				
US C5 ENT	(c/gal)	133.567	-2.381	+1.939
NWE Naphtha	(\$/mt)	553.850	-10.230	+8.720
MOPJ Naphtha	(\$/mt)	579.510	-9.570	+7.630
Fuel Oil				
3.5% barges	(\$/mt)	416.690	-10.860	+7.750
Singapore 380	(\$/mt)	416.190	-10.610	+0.560
Singapore 180	(\$/mt)	425.440	-10.360	+1.560
0.5% barges	(\$/mt)	467.300	-8.820	-2.220
Singapore 0.5%	(\$/mt)	498.410	-6.290	-2.540
NGLs				
US Propane LST	(c/gal)	74.081	-0.830	+1.273
NWE Propane	(\$/mt)	471.460	-3.830	+8.130
Saudi Propane CP	(\$/mt)	561.960	-2.420	+2.630
Asian Propane FEI	(\$/mt)	545.050	-3.830	+10.720
US Butane ENT	(c/gal)	89.348	-0.581	+3.915
Saudi Butane CP	(\$/mt)	541.050	-1.280	+7.720



Long Tenor Swaps

		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	68.760	67.670	66.880	66.360	66.080	66.127	65.857
WTI	(\$/bbl)	66.330	65.210	64.170	63.380	62.950	63.007	62.473
Dubai	(\$/bbl)	70.070	68.130	67.080	66.310	65.800	65.870	65.367
Distillates								
Gasoil 0.1 NWE	(\$/mt)	691.250	681.660	672.050	661.150	648.890	650.633	635.417
NWE Jet	(\$/mt)	723.500	723.160	716.800	708.900	697.140	698.800	685.417
Singapore 10ppm	(\$/bbl)	88.590	87.640	86.660	85.570	84.410	84.490	82.797
Sing Kero	(\$/bbl)	86.170	86.020	85.470	84.760	84.040	84.047	82.487
Gasoline								
RBOB	(c/gal)	215.040	211.040	195.530	190.270	186.440	187.163	192.663
EBOB	(\$/mt)	698.060	690.060	676.560	639.310	618.060	620.477	608.643
Singapore 92	(\$/bbl)	77.410	76.310	75.260	74.190	73.160	73.270	72.303
Singapore 95	(\$/bbl)	79.090	77.990	76.940	75.870	74.840	74.950	74.587
Naphtha								
US C5 ENT	(c/gal)	133.942	133.567	133.317	133.192	132.942	132.942	131.984
NWE Naphtha	(\$/mt)	553.350	553.850	551.600	549.600	546.850	546.767	540.850
MOP-Japan Naphtha	(\$/mt)	581.850	579.510	576.260	573.010	569.510	569.510	560.093
Fuel Oil								
3.5% barges	(\$/mt)	425.190	416.690	405.940	395.440	387.690	388.440	378.523
Singapore 380	(\$/mt)	413.690	416.190	412.440	406.090	400.090	400.590	391.257
Singapore 180	(\$/mt)	422.440	425.440	422.190	416.590	410.590	411.173	402.757
0.5% barges	(\$/mt)	485.420	467.300	459.670	454.050	449.670	449.963	441.337
Singapore 0.5%	(\$/mt)	503.910	498.410	493.660	488.910	484.160	484.410	474.243
NGLs								
US Propane LST	(c/gal)	74.081	74.081	74.581	75.206	75.831	75.748	75.206
NWE Propane	(\$/mt)	471.460	471.460	475.460	480.460	484.960	484.293	476.627
Saudi Propane CP	(\$/mt)	N/A	561.960	558.960	562.460	565.960	565.793	558.960
Asian Propane FEI	(\$/mt)	538.550	545.050	549.550	554.050	557.550	556.717	544.550
US Butane ENT	(c/gal)	88.348	89.348	90.223	91.098	91.848	91.681	89.681
Saudi Butane CP	(\$/mt)	N/A	541.050	539.050	544.050	548.050	548.050	548.383



Front Month Spreads				
August/September		10-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.790	-0.130	-0.030
WTI	(\$/bbl)	1.040	-0.140	-0.080
Dubai	(\$/bbl)	1.050	-0.070	+0.090
Distillates				
Gasoil 0.1 NWE	(\$/mt)	9.610	-0.600	+0.310
NWE Jet	(\$/mt)	6.360	-0.600	+0.640
Singapore 10ppm	(\$/bbl)	0.980	-0.080	-0.120
Sing Kero	(\$/bbl)	0.550	-0.030	-0.130
Gasoline				
RBOB	(c/gal)	15.510	-0.390	+0.570
EBOB	(\$/mt)	13.500	-1.750	-0.750
Singapore 92	(\$/bbl)	1.050	-0.090	-0.260
Singapore 95	(\$/bbl)	1.050	+0.010	-0.160
Naphtha				
US C5 ENT	(c/gal)	0.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	2.250	-1.250	+0.500
MOP-Japan Naphtha	(\$/mt)	3.250	-0.750	+0.000
Fuel Oil				
3.5% barges	(\$/mt)	10.750	-0.500	+2.290
Singapore 380	(\$/mt)	3.750	+0.250	+0.500
Singapore 180	(\$/mt)	3.250	+0.250	+1.250
0.5% barges	(\$/mt)	7.630	-0.870	-1.120
Singapore 0.5%	(\$/mt)	4.750	+0.000	-1.750
NGLs				
US Propane LST	(c/gal)	-0.500	+0.000	+0.125
NWE Propane	(\$/mt)	-4.000	+1.000	+1.500
Saudi Propane CP	(\$/mt)	3.000	+0.500	-1.000
Asian Propane FEI	(\$/mt)	-4.500	+0.000	+0.000
US Butane ENT	(c/gal)	-0.875	-0.250	+0.000
Saudi Butane CP	(\$/mt)	2.000	+0.050	-2.000



Front Month Cracks and Diffs			
August	10-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.450	+0.040	-0.370
WTI/Brent (\$/bbl)	-2.460	-0.110	-0.100
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	23.800	-0.300	-0.760
NWE Jet crack (\$/bbl)	24.080	-0.080	-0.440
NWE Jet Diff (\$/mt)	41.500	+1.000	+2.000
Gasoil E/W (\$/bbl)	-28.750	+0.500	+0.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.620	+0.060	+0.130
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	13.800	+0.400	+0.750
EBOB crack (\$/bbl)	15.160	-0.460	+0.600
Singapore 92 crack (\$/bbl)	8.620	+0.000	-0.300
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.530	+0.470	-0.880
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	136.040	-5.400	-0.370
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	55.990	-2.140	-6.510
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-9.120	+0.530	+0.490
NWE Naphtha Crack (\$/bbl)	-5.450	+0.250	+0.550
MOPJ Naphtha Crack (\$/bbl)	-2.560	+0.330	+0.430
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.750	+0.750	-1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.050	-0.300	+0.800
Singapore 380 crack (\$/bbl)	-2.130	-0.260	-0.300
Singapore 180 crack (\$/bbl)	-0.670	-0.220	-0.140
Visco (180-380) (\$/mt)	9.250	+0.250	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-0.500	+0.250	-7.000
0.5% barges crack (\$/bbl)	5.920	+0.020	-0.730
Singapore 0.5% crack (\$/bbl)	10.800	+0.400	-0.800
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	30.990	+2.410	-0.440
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	50.610	+1.720	-9.720
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	82.100	+3.880	-3.160
0.5% barges/gasoil (\$/mt)	-214.180	+4.020	+0.570
Sing 0.5% vs Sing 10ppm (\$/mt)	-154.470	+5.990	-0.150
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-85.500	-0.500	-1.500
US Propane LST vs Asian Propane FEI (\$/mt)	-159.000	-0.450	-4.000
Asian Propane FEI vs NWE Propane (\$/mt)	73.500	+0.000	+2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-17.000	-1.500	+8.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-82.300	+6.630	-0.290
Asian Pronap (FEI vs MOPJ) (\$/mt)	-17.550	+7.380	-4.700



Long Tenor Cracks / Diffs							
	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-1.330	-0.450	-0.200	0.050	0.280	0.260	0.490
WTI/Brent (\$/bbl)	-2.420	-2.460	-2.710	-2.980	-3.120	-3.117	-3.387
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	24.01	23.80	23.32	22.36	21.00	21.18	19.40
NWE Jet crack (\$/bbl)	23.04	24.08	24.09	23.57	22.38	22.52	21.09
NWE Jet Diff (\$/mt)	32.25	41.50	44.75	47.75	48.25	48.17	50.00
Gasoil E/W (\$/bbl)	-31.23	-28.75	-26.56	-23.62	-20.06	-21.19	-18.58
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.42	-1.62	-1.19	-0.81	-0.37	-0.44	-0.31
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	15.480	13.800	2.160	7.570	9.800	9.840	18.720
EBOB crack (\$/bbl)	15.030	15.160	14.320	10.360	8.100	8.330	7.170
Singapore 92 crack (\$/bbl)	8.640	8.620	8.370	7.820	7.070	7.127	6.417
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.390	-6.530	-5.950	-2.560	-1.040	-1.217	-0.767
European Gasnaph (EBOB vs Naphtha) (\$/mt)	144.540	136.040	124.790	89.540	71.040	73.540	67.623
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	62.910	55.990	50.500	44.830	39.750	40.667	42.037
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-10.090	-9.120	-8.190	-7.460	-7.130	-7.187	-7.047
NWE Naphtha Crack (\$/bbl)	-6.590	-5.450	-4.900	-4.620	-4.660	-4.710	-5.103
MOPJ Naphtha Crack (\$/bbl)	-3.380	-2.560	-2.120	-1.980	-2.100	-2.143	-2.930
Naphtha E/W (NWE vs MOPJ) (\$/mt)	28.500	25.750	24.750	23.500	22.750	22.833	19.333
Fuel Oil							
3.5% bgs crack (\$/bbl)	-1.790	-2.050	-2.940	-4.090	-5.040	-4.963	-6.253
Singapore 380 crack (\$/bbl)	-3.600	-2.130	-1.920	-2.410	-3.080	-3.047	-4.250
Singapore 180 crack (\$/bbl)	-2.230	-0.670	-0.380	-0.760	-1.430	-1.383	-2.437
Visco (180-380) (\$/mt)	8.750	9.250	9.750	10.500	10.500	10.583	11.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-11.500	-0.500	6.500	10.650	12.400	12.150	12.733
0.5% bgs crack (\$/bbl)	7.670	5.920	5.500	5.140	4.700	4.710	3.623
Singapore 0.5% crack (\$/bbl)	10.590	10.800	10.850	10.610	10.140	10.133	8.800
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	18.490	30.990	33.990	34.740	34.490	34.407	32.867
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	60.110	50.610	53.610	58.610	61.860	61.443	62.733
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	90.100	82.100	81.100	82.700	83.950	83.700	82.867
0.5% bgs/gasoil (\$/mt)	-205.770	-214.180	-212.470	-207.000	-199.160	-200.597	-193.980
Sing 0.5% vs Sing 10ppm (\$/mt)	-156.050	-154.470	-151.920	-148.930	-144.510	-145.007	-142.583
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-85.5	-85.5	-86.9	-88.64	-89.88	-89.65	-84.807
US Propane LST vs Asian Propane FEI (\$/mt)	-152.5	-159	-160.9	-162.14	-162.38	-161.983	-152.64
Asian Propane FEI vs NWE Propane (\$/mt)	67	73.5	74	73.5	72.5	72.333	67.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-17	-9.5	-8.5	-8.5	-9.167	-14.5
European Pronap (\$/mt)	-81.85	-82.3	-76.05	-69.05	-61.85	-62.417	-64.15
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-17.55	-17.3	-10.55	-3.55	-3.717	-1.133



Inter-month Crack Spreads			
August/September	10-Jul-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.250	-0.040	-0.100
WTI/Brent (\$/bbl)	0.250	-0.010	-0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.480	+0.080	+0.060
NWE Jet crack (\$/bbl)	-0.010	+0.070	+0.090
NWE Jet Diff (\$/mt)	-3.250	+0.000	+0.000
Gasoil E/W (\$/bbl)	-2.190	-0.100	-1.220
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.430	+0.050	-0.010
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	11.640	+0.090	+0.760
EBOB crack (\$/bbl)	0.840	-0.060	-0.060
Singapore 92 crack (\$/bbl)	0.250	+0.040	-0.250
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.580	+0.110	-0.180
European Gasnaph (EBOB vs Naphtha) (\$/mt)	11.250	-0.500	-1.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	5.490	+0.000	-2.170
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.930	+0.150	+0.070
NWE Naphtha Crack (\$/bbl)	-0.550	-0.030	+0.070
MOPJ Naphtha Crack (\$/bbl)	-0.440	+0.020	+0.010
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.000	+0.500	-0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	0.890	-0.020	+0.350
Singapore 380 crack (\$/bbl)	-0.210	+0.100	+0.100
Singapore 180 crack (\$/bbl)	-0.290	+0.100	+0.220
Visco (180-380) (\$/mt)	-0.500	+0.000	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-7.000	+0.750	-1.600
0.5% barges crack (\$/bbl)	0.420	-0.010	-0.140
Singapore 0.5% crack (\$/bbl)	-0.050	+0.110	-0.250
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.000	+0.750	-0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-3.000	-0.250	-3.100
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.000	-0.250	-2.250
0.5% barges/gasoil (\$/mt)	-1.710	-0.310	-1.400
Sing 0.5% vs Sing 10ppm (\$/mt)	-2.550	+0.590	-0.850
NGLs			
US Propane LST vs NWE Propane (\$/mt)	1.400	-0.990	-0.850
US Propane LST vs Asian Propane FEI (\$/mt)	1.900	+0.010	+0.650
Asian Propane FEI vs NWE Propane (\$/mt)	-0.500	-1.000	-1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-7.500	-0.500	+1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-6.250	+2.250	+0.950