

Big mouth no bite

Brent Crude Futures - Rolling month 1, 1 69.36 +0.06 (+0.09%)



In response to media queries regarding recent EU sanctions, the Official Spokesperson, Shri Randhir Jaiswal said:

"We have noted the latest sanctions announced by the European Union.

India does not subscribe to any unilateral sanction measures.

We are a responsible actor and remain fully committed to our legal obligations.

Government of India considers the provision of energy security a responsibility of paramount importance to meet the basic needs of its citizens.

We would stress that there should be no double standards, especially when it comes to energy trade."

Dumper time! Just before the London close Brent plummeted more than \$1, coincidentally as the UK joined in the party to spank yet more sanctions on Russia. Like the EU, the Brits lowered the price cap to \$47.60/bbl – maybe they're just desperate to get some deeply discounted crude to feed the beleaguered Lindsey refinery. The dump was coincidental in the timing as the oil market does not care what Europe has to say. The Russians and Chinese don't care and they are the big ones that matter. But for good measure the Indians officially don't care either! Hey, they have a lot of mouths to feed and they're not listening nor following any unilateral sanctions, only UN ones. Just to be clear, the Chinese and Russians have a veto, so forget about UN sanctions. By the close, Brent had fallen back to \$69.55/bbl. The prompt spread had been enjoying the gradual rise through the session, back above \$1 – but also dumped in the window to 91c.

In among the EU's sanction binge, they've cracked down on Nord Stream gas. Slovakia finally caved and gave up on its veto! But the gas market seems to have disregarded Russian gas as an option for Europe these days, however, and TTF actually traded lower, falling to under €34/MWh this afternoon.

North Sea activity continued to slow, mirroring the softer action in Dubai, as the buy-side remained absent for a second consecutive session. Petrolneous was offering the same 10-14 August cargo, initially lowering it to +\$1.90 over Dated, before raising its offer slightly to +\$1.95 near the close. Meanwhile, Phillips offered again the Ekofisk 7-9 August cargo at Dated +\$2.00. After a relatively muted window, the physical differential closed at 65c.

Not everyone will back down, as Brazil shows. Lula said he won't take Trump's "unacceptable blackmail" tariff threat. Brazil produces enough beef to fill thousands of tacos, but they're clearly not to his taste. And if you fancy speculating and we guess you do 🤪, how about going long cattle since the price of beef will skyrocket, add some coffee and orange juice (nice Brazilian products the US imports) and short some coffee chains like Costa that will get hit on the nose?

Summary				
Physical and Futures		18-Jul-25	1-Day Change	7-Day Change
Brent Sep (fut)	(\$/bbl)	69.550	+0.510	-0.820
WTI Sep (fut)	(\$/bbl)	66.320	+0.460	-0.760
Dated Brent (phys)	(\$/bbl)	71.380	+0.365	-1.015
Dated Brent Physical Differential	(\$/bbl)	0.650	+0.035	+0.140
Dubai Sep (phys)	(\$/bbl)	71.030	+0.770	-0.280
Dubai Physical Premium	(\$/bbl)	2.840	+0.050	-0.120
Murban Sep (fut)	(\$/bbl)	71.160	+0.830	-0.370
OBI Continuous (Euro)	(\$/bbl)	69.550	+0.510	-0.820
Crude Swaps Aug				
Brent	(\$/bbl)	68.590	+0.510	-0.550
DFL	(\$/bbl)	1.640	+0.020	-0.190
WTI	(\$/bbl)	65.980	+0.480	-0.690
Dubai	(\$/bbl)	68.890	+0.730	-0.520
Tenor		Aug-25	Sep-25	Oct-25
Crude Futures				
Brent (fut)	(\$/bbl)		69.550	68.640
WTI (fut)	(\$/bbl)	67.600	66.320	65.270
OBI (fut)	(\$/bbl)		69.550	68.640
				67.980



In detail

Brent flat price steadily rose throughout the day and peaked at \$70.78. However, prices took a hit as news emerged of the UK joining the EU's sanctimonious quest, lowering the price cap. Physical professionals know such statements are completely meaningless as the oil moves even if frictional payments 🎡 are needed to oil the propelling screw in a ship. At the European close, September Brent futures still managed to end 51c/bbl higher and close at \$69.55/bbl, while the prompt slipped 3c to 91c. Dated Brent closed 36.5c/bbl higher on the day at \$71.38/bbl, while the physical differential ended the week at 65c. Meanwhile, WTI lost ground relative to Brent today with the September spread closing at -\$3.23/bbl.

While Slovakia conceded to the EU overlords and gave up on its veto, the special permission granted to the Czech Republic to import Russian oil has also reached the end of its days. This seems mostly a ceremonial rescission, as the Czechs were proudly boasting about having ended imports of Russian oil back in April! Really, it's the Europeans shouting about something that was already a reality... Also, why impose a floating price cap rather than just ban it outright? The Russians are not going to give the Europeans free money, right? It would be cleaner and simpler – although not any more effective! Maybe the EU's been inspired by its own floating around aimlessly to come up with this new system...

Look out for the gasoil cracks – Russian-processed crude into distillates being prevented from entering the European market won't take the heat off the already sky-high market. They certainly didn't like today, as the prompt gasoil crack surged to a high of \$26.86/bbl (having opened way down at \$24.18/bbl!), though sold off later through the session. The market was worried but Europe doesn't import much from the likes of West Indian refineries processing Russian crude and its diesel stocks look healthier than they are in the US. The prompt hogo (heating oil/gasoil spread) swap has been on a steady climb from last year's weakness, building up from under 8c/gal to 17.65c/gal today to return to more typical historic levels, compared to the significant selloff last spring.

It's been a long time coming with plenty of dragging feet and delays, but the arbitration between Exxon and Chevron over the latter's acquisition of Hess is finally over. And Chevron won! That means Chevron's got to break out the supersized chequebook to complete the \$53 billion transaction. A lawyer quipped, did Exxon think Chevron had not done its due diligence? Shareholders reckon it's worth the hefty price tag, however, as Chevron shares opened 2.5% up today – Hess was up too, while Exxon dropped. Little wonder, as it gives them a 30% foot in the door to the Stabroek block in the monumental Guyana project. That equates to a share of output near 250 kb/d – a nice boost! Exxon won't be pleased that its big US rival is muscling in on the goldmine Guyana fields it invested so heavily in. They had been feeling good mood, eagerly awaiting the imminent first export of its new Golden Arrowhead grade in late August or early September. The assay is one of a light sweet crude – good stuff!

While Chevron's getting involved in a new project, someone's angling for a new job... Governor of the New York Fed, Waller, wants to be next Federal Reserve Chair. He's banging on about lowering rates, saying there's no reason to hold off until the September meeting and they could cut in the July meeting as the labour market looks slightly shaky and the private sector isn't as strong as thought. But, from a data perspective, arguments to accelerate cutting are losing weight. Retail sales printed strong; inflation printed a little hotter, although PPI was quite soft; pressures are emerging in goods which is tariff passthrough. Continued jobless claims are falling, implying more people re-entering employment than becoming unemployed. It's looking good, folks, even with rates so high. And consumers are getting more optimistic again too.

The University of Michigan consumer sentiment for the US increased to 61.8 in July 2025, the highest in five months, compared to 60.7 in June and above forecasts of 61.5. The current conditions index improved to 66.8 from 64.8 and the expectations gauge rose to 58.6 from 58.1. Short-run business conditions improved about 8%, whereas expected personal finances fell back about 4%. Meanwhile, year-ahead inflation expectations fell for a second consecutive month to 4.4% from 5% in June. Long-run inflation expectations receded for the third consecutive month, falling back to 3.6% from 4%. Both inflation gauges are the lowest since February but remain above December 2024, indicating that consumers still perceive substantial risk that inflation will increase in the future.

Even so, Trump will be grateful for Waller's dovish rhetoric! But he won't like that Waller said tariffs are a tax – he's walking a tightrope of sycophancy! Waller's clearly thinking about the big job, saying whoever's next must have market credibility, else interest rates and inflation expectations will rise. For now, markets expect a rate hold in July, with a cut likely in September. Although the labour market is cooling, it remains relatively tight: unemployment is low, and inflation is back on the rise. In an attempt to court the Donald, Waller might jeopardise the very market credibility he values so highly.

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Multi-Asset Benchmarks (1630 UK time)			
	18-Jul-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	117,816.780	-748.910	+46.120
ETH/USD	3,545.880	+130.305	+561.620
omBTC (Onyx Mini Bitcoin)/USD	1.178	-0.007	+0.000
XRP/USD	3.378	+0.148	+0.411
Commodities			
	USD	omBTC	
Brent (/bbl)	69.550	59.032	+0.510 -0.820
WTI (/bbl)	66.320	56.291	+0.460 -0.760
Dated Brent (Phys)	71.380	60.586	+0.365 -1.015
Dubai (/bbl)	71.030	60.289	+0.770 -0.280
RBOB Gasoline (c/gal)	216.120	183.437	+0.130 -2.080
Heating Oil (c/gal)	248.410	210.844	+4.120 +4.300
Nat Gas TTF (EUR/MWh)	33.535	28.464	-0.935 -2.065
Nat Gas HH (mmBtu)	3.565	3.026	+0.016 +0.171
Copper (lb)	558.600	474.126	+9.850 +2.400
Silver (t oz)	38.505	32.682	+0.285 -0.465
Gold (t oz)	3,359.800	2,851.716	+17.000 -20.400
Currency			
EUR/USD	1.166	+0.006	-0.004
USD/JPY	148.430	-0.080	+1.070
USD/CNY	7.175	-0.007	+0.006
USD/INR	86.159	+0.081	+0.356
ODX™ Asia	109.712	+0.282	+0.556
Sovereign Yields			
10 year Treasury (US)	4.422	-0.020	+0.016
10 year Gilt (UK)	4.673	+0.022	+0.051
10 year OAT (France)	3.397	+0.014	-0.020
10 year Bund (Germany)	2.458	-0.218	-0.269
10 year Japanese	1.535	-0.027	+0.021
10 year Chinese	1.665	+0.004	+0.002
Equities			
S&P 500 (fut)	6,335.000	+7.500	+37.750
NASDAQ (fut)	23,218.000	-9.750	+268.500
DOW Jones (fut)	44,533.000	-62.000	-35.000
EUROSTOXX (fut)	5,373.000	-21.000	-23.000
FTSE 100 (fut)	8,989.500	+6.000	+48.500
CSI 300	4,058.550	+24.060	+43.740
Nikkei 225 (fut)	39,700.000	-290.000	+250.000
Temperatures °C			
	12 noon	12 midnight	
London	30.0	19.0	
New York	28.0	27.0	
Berlin	25.0	18.0	
Paris	30.0	22.0	
Moscow	26.0	17.0	
Beijing	36.0	26.0	
Dubai	45.0	38.0	
Tokyo	31.0	26.0	
Sydney	15.0	10.0	
Houston	30.0	27.0	
New Delhi	29.0	26.0	



Front Month Outrights				
August Swaps		18-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	68.590	+0.510	-0.550
WTI	(\$/bbl)	65.980	+0.480	-0.690
Dubai	(\$/bbl)	68.890	+0.730	-0.520
Distillates				
Gasoil 0.1 NWE	(\$/mt)	713.750	+13.370	+12.060
NWE Jet	(\$/mt)	752.750	+13.870	+7.810
Singapore 10ppm	(\$/bbl)	91.170	+1.190	+1.250
Sing Kero	(\$/bbl)	88.470	+1.120	+0.280
Gasoline				
RBOB	(c/gal)	211.960	+0.160	-2.010
EBOB	(\$/mt)	696.080	+1.430	-3.540
Singapore 92	(\$/bbl)	76.860	+0.110	-0.940
Singapore 95	(\$/bbl)	78.460	+0.110	-1.020
Naphtha				
US C5 ENT	(c/gal)	133.087	+0.206	-2.853
NWE Naphtha	(\$/mt)	553.940	+0.980	-9.610
MOPJ Naphtha	(\$/mt)	577.690	+0.730	-11.360
Fuel Oil				
3.5% barges	(\$/mt)	418.720	+4.380	-2.090
Singapore 380	(\$/mt)	412.850	+5.260	-4.650
Singapore 180	(\$/mt)	424.850	+5.260	-1.900
0.5% barges	(\$/mt)	471.550	+5.210	-3.370
Singapore 0.5%	(\$/mt)	496.820	+2.850	-8.390
NGLs				
US Propane LST	(c/gal)	70.108	+0.522	-4.241
NWE Propane	(\$/mt)	461.300	-0.740	-12.010
Saudi Propane CP	(\$/mt)	538.800	-2.740	-23.510
Asian Propane FEI	(\$/mt)	531.800	+1.210	-15.510
US Butane ENT	(c/gal)	87.125	-1.345	-2.340
Saudi Butane CP	(\$/mt)	520.350	-1.240	-20.960



Long Tenor Swaps

		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	69.460	68.590	67.950	67.480	67.180	67.217	66.807
WTI	(\$/bbl)	66.710	65.980	65.090	64.440	64.050	64.087	63.460
Dubai	(\$/bbl)	70.990	68.890	68.190	67.400	66.870	66.947	66.370
Distillates								
Gasoil 0.1 NWE	(\$/mt)	726.750	713.750	700.390	685.270	669.360	671.227	648.183
NWE Jet	(\$/mt)	768.750	752.750	743.390	730.520	716.860	718.560	697.683
Singapore 10ppm	(\$/bbl)	93.120	91.170	89.420	87.840	86.270	86.377	83.890
Sing Kero	(\$/bbl)	88.720	88.470	87.520	86.540	85.520	85.543	83.320
Gasoline								
RBOB	(c/gal)	216.000	211.960	197.020	192.130	188.560	189.260	195.197
EBOB	(\$/mt)	702.080	696.080	681.580	643.580	622.830	625.330	613.913
Singapore 92	(\$/bbl)	77.660	76.860	75.990	74.950	73.890	74.000	73.037
Singapore 95	(\$/bbl)	79.260	78.460	77.590	76.600	75.540	75.650	75.320
Naphtha								
US C5 ENT	(c/gal)	133.462	133.087	132.837	132.712	132.462	132.462	131.504
NWE Naphtha	(\$/mt)	552.440	553.940	552.690	551.440	549.190	549.190	544.773
MOP-Japan Naphtha	(\$/mt)	577.690	577.690	576.690	574.940	572.190	572.273	564.357
Fuel Oil								
3.5% barges	(\$/mt)	426.970	418.720	409.220	400.720	393.470	394.053	383.387
Singapore 380	(\$/mt)	408.220	412.850	413.470	409.350	404.100	404.600	396.097
Singapore 180	(\$/mt)	420.600	424.850	425.350	421.350	416.100	416.683	409.183
0.5% barges	(\$/mt)	483.550	471.550	464.550	459.550	455.300	455.550	447.133
Singapore 0.5%	(\$/mt)	499.820	496.820	494.070	491.070	487.820	487.863	479.403
NGLs								
US Propane LST	(c/gal)	70.116	70.108	70.733	72.241	73.233	73.069	73.316
NWE Propane	(\$/mt)	459.300	461.300	467.300	473.300	479.300	478.467	472.467
Saudi Propane CP	(\$/mt)	N/A	538.800	541.300	550.300	555.800	555.300	550.300
Asian Propane FEI	(\$/mt)	519.300	531.800	540.300	547.800	552.300	551.133	540.050
US Butane ENT	(c/gal)	85.875	87.125	88.000	89.125	90.125	89.917	88.167
Saudi Butane CP	(\$/mt)	N/A	520.350	525.350	531.850	537.850	538.350	541.683



Front Month Spreads				
August/September		18-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.640	-0.010	-0.220
WTI	(\$/bbl)	0.890	-0.050	-0.190
Dubai	(\$/bbl)	0.700	+0.010	-0.360
Distillates				
Gasoil 0.1 NWE	(\$/mt)	13.360	+1.660	+2.100
NWE Jet	(\$/mt)	9.360	+1.660	+0.600
Singapore 10ppm	(\$/bbl)	1.750	+0.050	+0.650
Sing Kero	(\$/bbl)	0.950	+0.180	+0.280
Gasoline				
RBOB	(c/gal)	14.940	-0.330	-0.680
EBOB	(\$/mt)	14.500	-0.250	+1.500
Singapore 92	(\$/bbl)	0.870	-0.030	-0.160
Singapore 95	(\$/bbl)	0.870	-0.030	-0.160
Naphtha				
US C5 ENT	(c/gal)	0.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	1.250	-0.590	-0.750
MOP-Japan Naphtha	(\$/mt)	1.000	-0.500	-1.750
Fuel Oil				
3.5% barges	(\$/mt)	9.500	+0.500	+0.000
Singapore 380	(\$/mt)	-0.620	+0.380	-2.120
Singapore 180	(\$/mt)	-0.500	-0.250	-1.750
0.5% barges	(\$/mt)	7.000	+0.500	-0.250
Singapore 0.5%	(\$/mt)	2.750	+0.000	-1.750
NGLs				
US Propane LST	(c/gal)	-0.625	-0.125	+0.000
NWE Propane	(\$/mt)	-6.000	-0.500	-1.000
Saudi Propane CP	(\$/mt)	-2.500	-2.500	-4.500
Asian Propane FEI	(\$/mt)	-8.500	-1.500	-3.500
US Butane ENT	(c/gal)	-0.875	-0.375	+0.000
Saudi Butane CP	(\$/mt)	-5.000	-3.000	-7.000



Front Month Cracks and Diffs			
August	18-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.300	-0.220	-0.020
WTI/Brent (\$/bbl)	-2.630	-0.050	-0.170
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	27.240	+1.250	+2.190
NWE Jet crack (\$/bbl)	26.970	+1.230	+1.570
NWE Jet Diff (\$/mt)	39.000	+0.500	-4.250
Gasoil E/W (\$/bbl)	-34.500	-4.500	-2.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.700	-0.070	-0.970
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	13.000	-0.250	-1.000
EBOB crack (\$/bbl)	14.970	-0.340	+0.140
Singapore 92 crack (\$/bbl)	8.270	-0.390	-0.400
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.700	-0.050	-0.520
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	142.120	+0.430	+6.300
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	62.580	+0.280	+3.650
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-10.060	-0.380	-0.490
NWE Naphtha Crack (\$/bbl)	-6.400	-0.450	-0.600
MOPJ Naphtha Crack (\$/bbl)	-3.680	-0.430	-0.740
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.750	-0.250	-1.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.650	+0.190	+0.200
Singapore 380 crack (\$/bbl)	-3.600	+0.300	-0.230
Singapore 180 crack (\$/bbl)	-1.710	+0.300	+0.200
Visco (180-380) (\$/mt)	12.000	+0.000	+2.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-6.000	+0.750	-2.750
0.5% barges crack (\$/bbl)	5.650	+0.300	-0.030
Singapore 0.5% crack (\$/bbl)	9.650	-0.050	-0.800
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	25.400	-2.220	-4.890
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	52.710	+0.700	-1.460
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	84.110	-2.270	-3.600
0.5% barges/gasoil (\$/mt)	-242.330	-7.750	-15.750
Sing 0.5% vs Sing 10ppm (\$/mt)	-182.620	-5.720	-18.120
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-96.000	+3.500	-10.000
US Propane LST vs Asian Propane FEI (\$/mt)	-166.500	+1.500	-6.500
Asian Propane FEI vs NWE Propane (\$/mt)	70.500	+2.000	-3.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-7.000	+4.000	+8.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-92.590	-1.630	-2.400
Asian Pronap (FEI vs MOPJ) (\$/mt)	-39.020	-3.600	-12.290



Long Tenor Cracks / Diffs							
	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-1.540	-0.300	-0.250	0.080	0.310	0.270	0.437
WTI/Brent (\$/bbl)	-2.760	-2.630	-2.870	-3.050	-3.150	-3.140	-3.347
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	28.11	27.24	26.11	24.52	22.65	22.89	20.21
NWE Jet crack (\$/bbl)	28.12	26.97	26.43	25.24	23.79	23.98	21.75
NWE Jet Diff (\$/mt)	42.00	39.00	43.00	45.25	47.50	47.33	49.50
Gasoil E/W (\$/bbl)	-32.83	-34.50	-34.29	-30.89	-26.62	-27.73	-23.21
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-4.40	-2.70	-1.90	-1.30	-0.75	-0.83	-0.57
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	15.310	13.000	2.200	8.180	10.540	10.523	19.713
EBOB crack (\$/bbl)	14.830	14.970	13.860	9.760	7.570	7.837	6.873
Singapore 92 crack (\$/bbl)	8.210	8.270	8.040	7.460	6.700	6.777	6.220
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.620	-6.700	-5.830	-2.300	-0.870	-1.063	-0.660
European Gasnaph (EBOB vs Naphtha) (\$/mt)	149.620	142.120	128.870	92.120	73.620	76.120	69.120
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	69.240	62.580	56.330	49.420	43.340	44.173	44.067
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-10.630	-10.060	-9.280	-8.690	-8.400	-8.443	-8.230
NWE Naphtha Crack (\$/bbl)	-7.380	-6.400	-5.850	-5.520	-5.460	-5.503	-5.593
MOPJ Naphtha Crack (\$/bbl)	-4.540	-3.680	-3.150	-2.880	-2.880	-2.910	-3.400
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.250	23.750	24.000	23.500	23.000	23.083	19.583
Fuel Oil							
3.5% bgs crack (\$/bbl)	-2.210	-2.650	-3.510	-4.380	-5.210	-5.157	-6.427
Singapore 380 crack (\$/bbl)	-5.160	-3.600	-2.840	-3.040	-3.570	-3.520	-4.440
Singapore 180 crack (\$/bbl)	-3.240	-1.710	-0.990	-1.150	-1.680	-1.617	-2.387
Visco (180-380) (\$/mt)	12.250	12.000	11.750	12.000	12.000	12.083	13.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-18.750	-6.000	4.250	8.500	10.500	10.417	12.667
0.5% bgs crack (\$/bbl)	6.680	5.650	5.190	4.870	4.510	4.510	3.597
Singapore 0.5% crack (\$/bbl)	9.260	9.650	9.860	9.850	9.650	9.617	8.697
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	16.400	25.400	29.650	31.650	32.650	32.400	32.400
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	56.460	52.710	55.210	58.710	61.710	61.377	63.627
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	91.600	84.110	80.600	81.860	83.860	83.360	83.353
0.5% bgs/gasoil (\$/mt)	-243.330	-242.330	-236.250	-226.030	-213.900	-215.747	-201.217
Sing 0.5% vs Sing 10ppm (\$/mt)	-193.920	-182.620	-172.340	-163.360	-154.610	-155.640	-145.523
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-94	-96	-98.74	-96.93	-97.72	-97.757	-90.45
US Propane LST vs Asian Propane FEI (\$/mt)	-154	-166.5	-171.75	-171.43	-170.72	-170.423	-158.037
Asian Propane FEI vs NWE Propane (\$/mt)	60	70.5	73	74.5	73	72.667	67.583
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-7	-1	-2.5	-3.5	-4.167	-10.25
European Pronap (\$/mt)	-93.27	-92.59	-85.52	-78.21	-69.96	-70.793	-72.297
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-39.02	-35.46	-24.71	-16.46	-17.043	-14.047



Inter-month Crack Spreads			
August/September	18-Jul-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.050	-0.010	+0.160
WTI/Brent (\$/bbl)	0.240	-0.040	+0.010
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	1.130	+0.150	+0.470
NWE Jet crack (\$/bbl)	0.540	+0.160	+0.280
NWE Jet Diff (\$/mt)	-4.000	+0.000	-1.500
Gasoil E/W (\$/bbl)	-0.210	-1.010	+2.820
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.800	+0.130	-0.370
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	10.800	-0.250	-1.080
EBOB crack (\$/bbl)	1.110	-0.010	+0.400
Singapore 92 crack (\$/bbl)	0.230	-0.020	+0.030
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.870	+0.000	-0.340
European Gasnaph (EBOB vs Naphtha) (\$/mt)	13.250	+0.250	+2.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	6.250	+0.250	+0.420
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.780	+0.050	+0.200
NWE Naphtha Crack (\$/bbl)	-0.550	-0.100	+0.080
MOPJ Naphtha Crack (\$/bbl)	-0.530	-0.050	+0.020
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.250	+0.000	-1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.860	+0.090	+0.210
Singapore 380 crack (\$/bbl)	-0.760	+0.040	-0.140
Singapore 180 crack (\$/bbl)	-0.720	-0.030	-0.060
Visco (180-380) (\$/mt)	0.250	-0.500	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-10.250	-0.250	-2.250
0.5% barges crack (\$/bbl)	0.460	+0.090	+0.170
Singapore 0.5% crack (\$/bbl)	-0.210	+0.010	-0.070
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-4.250	-0.500	-1.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.500	+0.000	-0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	3.510	-0.240	+0.510
0.5% barges/gasoil (\$/mt)	-6.080	-0.550	-2.140
Sing 0.5% vs Sing 10ppm (\$/mt)	-10.280	-0.360	-6.590
NGLs			
US Propane LST vs NWE Propane (\$/mt)	2.740	-0.150	+0.990
US Propane LST vs Asian Propane FEI (\$/mt)	5.250	+0.860	+3.500
Asian Propane FEI vs NWE Propane (\$/mt)	-2.500	-1.000	-2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-6.000	+1.000	+1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-7.070	+0.220	-0.110