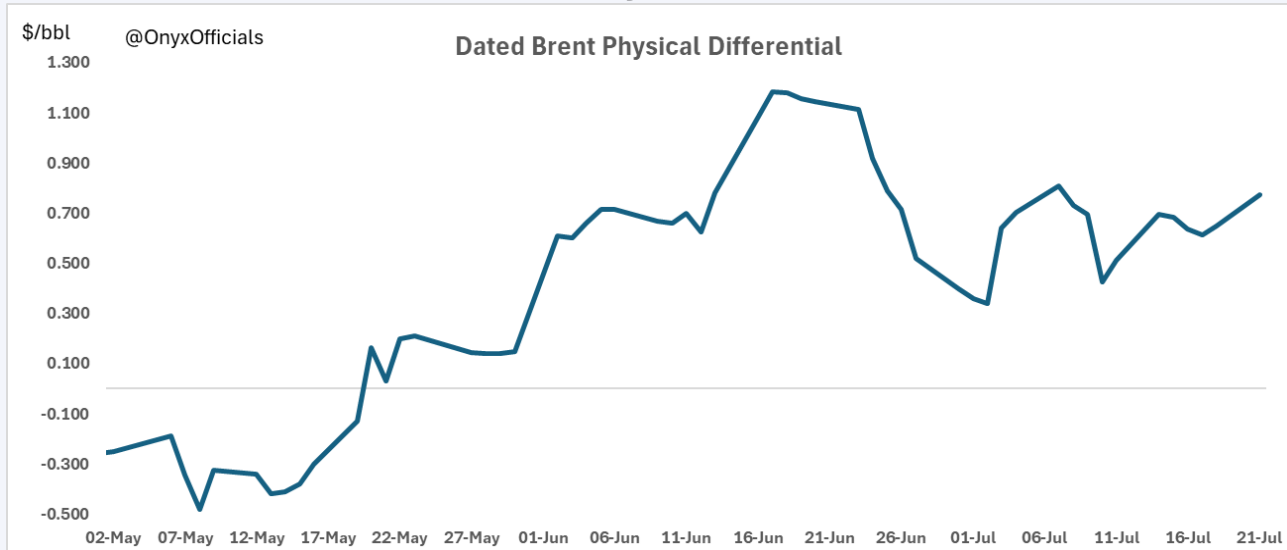


Lindsey's end...



Brent battled along through the European morning, managing to regain the \$69 level, but hoping for some impetus from Team America. But Team America only added its weight to the downward momentum, seeing Brent all the way down at \$68.43, though a late rebound meant it closed at \$68.95/bbl.

Midland was the hot commodity in the North Sea window today. Totsa was bidding for a 12-16 August cargo at Dated +\$1.65, while Exxon bid a later 21-25 August cargo at \$1.60 over Dated. Petrolneos offered 14-18 August at Dated +\$1.95, but nobody wanted to take the leap and cross the spread. But Midland wasn't the only grade on the menu today, as Unipet bid both a 5-18 August Forties at Dated +\$0.75, while also bidding the same price for a 7-9 August Brent. Ekofisk was also up for grabs, as Phillips offered a 7-9 August cargo at Dated +\$1.75 and Totsa bid 10-12 at \$1.50 over Dated. Despite this plethora of offers, nobody came together to trade and the physical differential bounced to 77.5c.

Russia and Ukraine could be ready to talk. Possibly. If everyone's in a good mood, they'll meet in Turkey at the end of this week. Even so, at this umpteenth round of talks, we're not especially hopeful to see some new breakthrough as the war grinds on.

Time has run out for Net Zero Brains too, as the deadline for a deal to salvage the beleaguered Lindsey refinery is tomorrow. But no buyer has been found, so the refinery will close. The government doesn't have the money to save it and only promised to guarantee employment temporarily for all the workers losing their jobs, training them for the transition to clean energy jobs – what could go wrong. Anyway the UK is too busy showing off to the EU, having sanctioned another 135 Russian shadow fleet tankers. When will this insanity end?

Summary				
Physical and Futures		21-Jul-25	1-Day Change	7-Day Change
Brent Sep (fut)	(\$/bbl)	68.950	-0.600	-0.430
WTI Sep (fut)	(\$/bbl)	65.770	-0.550	-0.260
Dated Brent (phys)	(\$/bbl)	70.545	-0.835	-0.860
Dated Brent Physical Differential	(\$/bbl)	0.775	+0.125	+0.080
Dubai Sep (phys)	(\$/bbl)	70.870	-0.160	+0.090
Dubai Physical Premium	(\$/bbl)	3.000	+0.160	-0.260
Murban Sep (fut)	(\$/bbl)	70.950	-0.210	+0.110
OBI Continuous (Euro)	(\$/bbl)	68.950	-0.600	-0.430
Crude Swaps Aug				
Brent	(\$/bbl)	68.140	-0.450	-0.110
DFL	(\$/bbl)	1.450	-0.190	-0.310
WTI	(\$/bbl)	65.470	-0.510	-0.200
Dubai	(\$/bbl)	68.500	-0.390	-0.110
Tenor		Aug-25	Sep-25	Oct-25
Crude Futures				
Brent (fut)	(\$/bbl)		68.950	68.170
WTI (fut)	(\$/bbl)	67.060	65.770	64.860
OBI (fut)	(\$/bbl)		68.950	68.170
				67.620



In detail

Brent flat price traded within a narrow range this afternoon, falling to \$68.43/bbl, before rebounding to comfortably hold above the \$68.80 mark. At the European close, September Brent futures declined 60c/bbl to close at \$68.95/bbl, while the prompt spread slipped 13c to 78c. Dated Brent closed 83.5c/bbl lower from Friday's close to \$70.545/bbl, while the physical differential jumped 12.5c to 77.5c. Meanwhile, WTI gained some ground relative to Brent today with the September spread closing at -\$3.18/bbl.

Ahead of the potential meeting with Ukraine later this week, Putin's clapping back with his own restrictions against his European antagonists. After the EU clobbered Russia with further sanctions, Putin announced FSB permission will be needed for foreign vessels to dock in Russian ports. Unlike the EU's lethargic methods, this is effective immediately today! Talk about decisive action...

Air travel has been repeatedly besieged and beset by safety incidents and disruptions lately, with the hot potato of misfortune now foisted upon Alaskan Airlines, which got hit with an IT issue overnight, forcing it to ground all flights. While Alaskan struggles on, still dealing with the computational hangover today, Ryanair was busy reporting massive earnings. Revenue in the last 3 months was up 19.6% y/y to €4.337 billion, though net income slipped 9% y/y. Demand is still going strong, however, as they transported 4% more passengers y/y. The super budget airline being so popular, however, doesn't indicate a consumer with plenty of cash swilling around to spend on fancy flights, but does demonstrate continued robust demand for travel in Europe. The CEO specifically praised Ryanair's famously sophisticated hedging, saying it is protecting 85% of fuel costs for financial year 2026 (April-March 2027). They must be thanking their lucky stars for that now, as the prompt NWE jet fuel crack is still cruising at \$27.35/bbl.

The distillate rally has bamboozled some market participants recently, seeing diesel cracks as bizarrely strong given the market fundamentals and a large part of the surge has been from depleted US stocks. Jet has been boosted by its cousin product's strength but also by its own low stocks; ARA jet fuel stocks had been descending rapidly towards the bottom of their 5-year range. Although they rebounded partially last week, they remain almost 15% down on their 5-year average. In Singapore, light distillate stocks are right on the cusp of breaking a new 5-year low, while middle distillates are better stocked up. The distillate relationship is impacting pricing around the world, as regrade (Sing kerosene vs Sing gasoil 10ppm) has descended rapidly since early June. From just below -\$1/bbl at the start of last month, it is now far down at -\$2.60/bbl.

Primary Vision's Frac Spread Count (FSC) showed yet another weekly drop in active fracking teams, now down to just 174, down 15% in the last 3 months and almost 24% down y/y! And even so, the number of completions remains relatively robust. At just 174, this week's FSC sets a new low for the year so far, and is far down on a historic basis. Year-to-date, the FSC is down almost 23% y/y, yet the EIA is showing steady output at near 13.47 mil b/d of crude in April, with the most recent data showing, consistent with the relative robustness of fracking completions. The Americans are holding the line, for now at least and Norway's another producer that's sparked concern about stalling and falling output. But the Norwegians have been on a winning streak lately, discovering numerous new reserves of both oil and gas, and Vaar Energi just announced another. They could have their hands on 25-40 mil bbl of oil equivalent, helping to bolster those coffers further.

The Africans really have the hots for new refineries. Zambia wants to get in on the fun, planning a new 60 kb/d refinery in its copper heartlands. Dangote has already filled the dumping ground for excess European gasoline exports, and this project could be the final nail in that coffin. Additional discoveries and projects off Namibia should provide an easy source of supply for the new refinery.

While that goes on, there's appetite for the safe stuff. Not only has gold been trading near its all-time highs for weeks now, but the rally has spilled over into other precious metals. Platinum and palladium have both been flying upwards, now at \$1,450/oz and \$1,270/oz, respectively. The rush for alternative investments is spilling over into crypto too, as Bitcoin threatens its recent all-time highs again, hitting a peak of almost \$120k this morning. Other coins are also feeling the benefit, including the meme coins like DOGE, which surged to a market cap of above \$40 billion again yesterday and Ethereum which exceeded \$3,800 yesterday and again today before selling off slightly. Capital flight from traditionally 'safe' investments and markets is giving a real leg up to the alternatives... Of course, Trump opening retirement markets to crypto investments is helping out too, as this reveals a huge pool of capital that can flow into these coins.

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Multi-Asset Benchmarks (1630 UK time)			
	21-Jul-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	118,766.910	+950.130	-1,632.200
ETH/USD	3,834.510	+288.630	+802.610
omBTC (Onyx Mini Bitcoin)/USD	1.188	+0.010	-0.016
XRP/USD	3.633	+0.255	+0.626
Commodities			
	USD	omBTC	
Brent (/bbl)	68.950	58.055	-0.600
WTI (/bbl)	65.770	55.377	-0.550
Dated Brent (Phys)	70.545	59.398	-0.835
Dubai (/bbl)	70.870	59.672	-0.160
RBOB Gasoline (c/gal)	213.390	179.671	-2.730
Heating Oil (c/gal)	248.970	209.629	+0.560
Nat Gas TTF (EUR/MWh)	33.325	28.059	-0.210
Nat Gas HH (mmBtu)	3.325	2.800	-0.240
Copper (lb)	561.500	472.775	+2.900
Silver (t oz)	39.310	33.098	+0.805
Gold (t oz)	3,416.200	2,876.390	+56.400
Currency			
EUR/USD	1.171	+0.006	+0.003
USD/JPY	147.280	-1.150	-0.250
USD/CNY	7.168	-0.007	-0.003
USD/INR	86.299	+0.140	+0.306
ODX™ Asia	109.449	-0.181	+0.075
Sovereign Yields			
10 year Treasury (US)	4.358	-0.064	-0.081
10 year Gilt (UK)	4.611	-0.062	+0.010
10 year OAT (France)	3.299	-0.098	-0.134
10 year Bund (Germany)	2.458	-0.236	-0.272
10 year Japanese	1.535	+0.000	-0.041
10 year Chinese	1.674	+0.009	+0.004
Equities			
S&P 500 (fut)	6,371.250	+36.250	+66.750
NASDAQ (fut)	23,396.250	+178.250	+383.750
DOW Jones (fut)	44,769.000	+236.000	+131.000
EUROSTOXX (fut)	5,357.000	-16.000	-29.000
FTSE 100 (fut)	9,009.000	+19.500	+3.500
CSI 300	4,085.610	+27.060	+67.940
Nikkei 225 (fut)	39,900.000	+190.000	+440.000
Temperatures °C			
	12 noon	12 midnight	
London	25.0	16.0	
New York	29.0	27.0	
Berlin	22.0	22.0	
Paris	21.0	18.0	
Moscow	20.0	21.0	
Beijing	33.0	28.0	
Dubai	43.0	39.0	
Tokyo	34.0	27.0	
Sydney	17.0	14.0	
Houston	33.0	28.0	
New Delhi	32.0	29.0	



Front Month Outrights				
August Swaps		21-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	68.140	-0.450	-0.110
WTI	(\$/bbl)	65.470	-0.510	-0.200
Dubai	(\$/bbl)	68.500	-0.390	-0.110
Distillates				
Gasoil 0.1 NWE	(\$/mt)	715.310	+1.560	+23.410
NWE Jet	(\$/mt)	752.400	-0.350	+16.500
Singapore 10ppm	(\$/bbl)	91.500	+0.330	+3.060
Sing Kero	(\$/bbl)	88.900	+0.430	+2.360
Gasoline				
RBOB	(c/gal)	209.740	-2.220	-2.290
EBOB	(\$/mt)	686.850	-9.230	-7.030
Singapore 92	(\$/bbl)	76.100	-0.760	-0.600
Singapore 95	(\$/bbl)	77.750	-0.710	-0.650
Naphtha				
US C5 ENT	(c/gal)	132.366	-0.721	-1.661
NWE Naphtha	(\$/mt)	550.820	-3.120	-4.360
MOPJ Naphtha	(\$/mt)	574.820	-2.870	-6.610
Fuel Oil				
3.5% barges	(\$/mt)	422.210	+3.490	+11.810
Singapore 380	(\$/mt)	411.460	-1.390	+6.750
Singapore 180	(\$/mt)	423.710	-1.140	+9.000
0.5% barges	(\$/mt)	469.770	-1.780	+0.890
Singapore 0.5%	(\$/mt)	494.980	-1.840	-3.620
NGLs				
US Propane LST	(c/gal)	69.426	-0.682	-3.551
NWE Propane	(\$/mt)	457.710	-3.590	-10.000
Saudi Propane CP	(\$/mt)	525.210	-13.590	-31.000
Asian Propane FEI	(\$/mt)	526.760	-5.040	-14.450
US Butane ENT	(c/gal)	85.810	-1.315	-2.658
Saudi Butane CP	(\$/mt)	508.260	-12.090	-25.450



Long Tenor Swaps

		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	68.850	68.140	67.600	67.220	66.990	67.017	66.700
WTI	(\$/bbl)	66.060	65.470	64.690	64.120	63.790	63.823	63.317
Dubai	(\$/bbl)	70.750	68.500	67.870	67.150	66.640	66.723	66.210
Distillates								
Gasoil 0.1 NWE	(\$/mt)	730.750	715.310	700.640	685.170	669.110	671.290	649.237
NWE Jet	(\$/mt)	771.000	752.400	742.980	731.270	717.450	719.490	699.737
Singapore 10ppm	(\$/bbl)	93.300	91.500	89.570	87.950	86.310	86.457	83.997
Sing Kero	(\$/bbl)	89.200	88.900	87.840	86.820	85.680	85.743	83.513
Gasoline								
RBOB	(c/gal)	213.390	209.740	195.250	190.620	187.240	187.930	194.227
EBOB	(\$/mt)	692.850	686.850	674.350	638.350	618.350	620.850	610.683
Singapore 92	(\$/bbl)	76.900	76.100	75.290	74.320	73.340	73.450	72.690
Singapore 95	(\$/bbl)	78.500	77.750	76.940	75.970	74.990	75.100	74.973
Naphtha								
US C5 ENT	(c/gal)	132.741	132.366	132.116	131.991	131.741	131.741	130.783
NWE Naphtha	(\$/mt)	548.820	550.820	550.070	549.570	547.570	547.570	543.820
MOP-Japan Naphtha	(\$/mt)	574.820	574.820	574.320	572.820	570.320	570.320	562.903
Fuel Oil								
3.5% barges	(\$/mt)	430.710	422.210	411.210	401.710	394.460	394.960	384.127
Singapore 380	(\$/mt)	407.710	411.460	412.710	409.460	404.460	404.960	396.793
Singapore 180	(\$/mt)	419.710	423.710	424.460	421.460	416.460	417.043	409.793
0.5% barges	(\$/mt)	481.520	469.770	463.020	458.270	454.020	454.353	446.103
Singapore 0.5%	(\$/mt)	497.980	494.980	492.360	489.240	485.990	485.990	477.573
NGLs								
US Propane LST	(c/gal)	69.176	69.426	70.051	71.551	72.551	72.426	72.759
NWE Propane	(\$/mt)	452.710	457.710	463.210	469.210	475.210	474.377	468.377
Saudi Propane CP	(\$/mt)	N/A	525.210	529.210	539.210	545.710	545.210	543.710
Asian Propane FEI	(\$/mt)	511.760	526.760	535.760	543.260	548.510	547.093	536.510
US Butane ENT	(c/gal)	84.810	85.810	86.935	88.060	89.185	88.935	87.393
Saudi Butane CP	(\$/mt)	N/A	508.260	513.260	519.760	525.760	526.260	529.593



Front Month Spreads				
August/September		21-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.540	-0.100	-0.260
WTI	(\$/bbl)	0.780	-0.110	-0.230
Dubai	(\$/bbl)	0.630	-0.070	-0.460
Distillates				
Gasoil 0.1 NWE	(\$/mt)	14.670	+1.310	+4.360
NWE Jet	(\$/mt)	9.420	+0.060	+0.950
Singapore 10ppm	(\$/bbl)	1.930	+0.180	+0.710
Sing Kero	(\$/bbl)	1.060	+0.110	+0.390
Gasoline				
RBOB	(c/gal)	14.490	-0.450	-0.860
EBOB	(\$/mt)	12.500	-2.000	-1.000
Singapore 92	(\$/bbl)	0.810	-0.060	-0.070
Singapore 95	(\$/bbl)	0.810	-0.060	-0.090
Naphtha				
US C5 ENT	(c/gal)	0.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	0.750	-0.500	-1.500
MOP-Japan Naphtha	(\$/mt)	0.500	-0.500	-2.500
Fuel Oil				
3.5% barges	(\$/mt)	11.000	+1.500	+2.560
Singapore 380	(\$/mt)	-1.250	-0.630	-0.750
Singapore 180	(\$/mt)	-0.750	-0.250	-0.250
0.5% barges	(\$/mt)	6.750	-0.250	-0.250
Singapore 0.5%	(\$/mt)	2.620	-0.130	-1.630
NGLs				
US Propane LST	(c/gal)	-0.625	+0.000	+0.000
NWE Propane	(\$/mt)	-5.500	+0.500	+0.000
Saudi Propane CP	(\$/mt)	-4.000	-1.500	-6.000
Asian Propane FEI	(\$/mt)	-9.000	-0.500	-3.500
US Butane ENT	(c/gal)	-1.125	-0.250	-0.116
Saudi Butane CP	(\$/mt)	-5.000	+0.000	-6.000



Front Month Cracks and Diffs			
August	21-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.360	-0.060	+0.000
WTI/Brent (\$/bbl)	-2.670	-0.040	-0.080
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	27.930	+0.690	+3.290
NWE Jet crack (\$/bbl)	27.350	+0.380	+2.210
NWE Jet Diff (\$/mt)	37.000	-2.000	-7.000
Gasoil E/W (\$/bbl)	-33.750	+0.750	-0.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.600	+0.100	-0.700
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	13.400	+0.400	-0.300
EBOB crack (\$/bbl)	14.310	-0.660	-0.740
Singapore 92 crack (\$/bbl)	7.930	-0.340	-0.520
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.370	+0.330	+0.230
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	135.960	-6.160	-2.550
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	58.930	-3.650	+1.680
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-9.900	+0.160	-0.530
NWE Naphtha Crack (\$/bbl)	-6.250	+0.150	-0.400
MOPJ Naphtha Crack (\$/bbl)	-3.550	+0.130	-0.650
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.000	+0.250	-2.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-1.650	+1.000	+1.950
Singapore 380 crack (\$/bbl)	-3.340	+0.260	+1.170
Singapore 180 crack (\$/bbl)	-1.410	+0.300	+1.520
Visco (180-380) (\$/mt)	12.250	+0.250	+2.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-10.750	-4.750	-5.000
0.5% barges crack (\$/bbl)	5.850	+0.200	+0.250
Singapore 0.5% crack (\$/bbl)	9.820	+0.170	-0.450
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	25.210	-0.190	-4.440
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	47.630	-5.080	-10.790
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	83.590	-0.520	-10.230
0.5% barges/gasoil (\$/mt)	-245.880	-3.550	-22.560
Sing 0.5% vs Sing 10ppm (\$/mt)	-186.920	-4.300	-26.590
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-96.000	+0.000	-8.500
US Propane LST vs Asian Propane FEI (\$/mt)	-164.500	+2.000	-3.000
Asian Propane FEI vs NWE Propane (\$/mt)	69.000	-1.500	-4.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	1.500	+8.500	+16.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-93.610	-1.020	-5.530
Asian Pronap (FEI vs MOPJ) (\$/mt)	-50.200	-11.180	-24.410



Long Tenor Cracks / Diffs							
	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-1.900	-0.360	-0.270	0.070	0.340	0.290	0.487
WTI/Brent (\$/bbl)	-2.800	-2.670	-2.910	-3.100	-3.200	-3.190	-3.367
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	29.21	27.93	26.45	24.78	22.86	23.13	20.50
NWE Jet crack (\$/bbl)	28.94	27.35	26.69	25.60	24.11	24.32	22.11
NWE Jet Diff (\$/mt)	40.00	37.00	42.50	46.00	48.25	48.08	50.25
Gasoil E/W (\$/bbl)	-35.42	-33.75	-33.27	-30.02	-26.19	-27.30	-23.71
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-4.10	-2.60	-1.73	-1.13	-0.63	-0.71	-0.48
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	15.340	13.400	2.490	8.150	10.480	10.460	19.677
EBOB crack (\$/bbl)	14.300	14.310	13.350	9.410	7.230	7.510	6.600
Singapore 92 crack (\$/bbl)	8.020	7.930	7.670	7.070	6.320	6.403	5.973
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.290	-6.370	-5.680	-2.330	-0.910	-1.097	-0.637
European Gasnaph (EBOB vs Naphtha) (\$/mt)	143.960	135.960	124.210	88.740	70.740	73.240	66.823
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	65.590	58.930	52.680	46.100	40.440	41.353	42.437
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-10.330	-9.900	-9.230	-8.670	-8.460	-8.487	-8.407
NWE Naphtha Crack (\$/bbl)	-7.200	-6.250	-5.790	-5.470	-5.460	-5.487	-5.580
MOPJ Naphtha Crack (\$/bbl)	-4.270	-3.550	-3.110	-2.890	-2.900	-2.940	-3.473
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.750	24.000	24.000	23.250	22.750	22.750	19.083
Fuel Oil							
3.5% bgs crack (\$/bbl)	-1.040	-1.650	-2.840	-3.960	-4.860	-4.813	-6.190
Singapore 380 crack (\$/bbl)	-4.660	-3.340	-2.610	-2.740	-3.290	-3.240	-4.197
Singapore 180 crack (\$/bbl)	-2.770	-1.410	-0.760	-0.850	-1.400	-1.337	-2.150
Visco (180-380) (\$/mt)	12.000	12.250	11.750	12.000	12.000	12.083	13.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-23.000	-10.750	1.500	7.750	10.000	10.000	12.667
0.5% bgs crack (\$/bbl)	6.980	5.850	5.330	4.960	4.530	4.553	3.580
Singapore 0.5% crack (\$/bbl)	9.560	9.820	9.950	9.840	9.560	9.533	8.537
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	16.460	25.210	29.340	30.970	31.970	31.637	31.470
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	50.880	47.630	51.880	56.630	59.630	59.463	62.047
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	90.340	83.590	79.720	79.850	81.600	81.100	80.850
0.5% bgs/gasoil (\$/mt)	-249.410	-245.880	-237.890	-227.080	-215.430	-217.147	-203.237
Sing 0.5% vs Sing 10ppm (\$/mt)	-197.330	-186.920	-175.160	-165.920	-157.020	-158.067	-148.080
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-91.81	-96	-97.74	-95.93	-96.72	-96.54	-88.8
US Propane LST vs Asian Propane FEI (\$/mt)	-150.81	-164.5	-170.25	-169.93	-169.97	-169.207	-156.887
Asian Propane FEI vs NWE Propane (\$/mt)	59	69	72.5	74	73.25	72.667	68.25
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	1.5	6.5	4	2.75	1.833	-7.25
European Pronap (\$/mt)	-96.61	-93.61	-87.36	-80.86	-72.86	-73.693	-75.943
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-50.2	-45.7	-34.2	-25.2	-25.7	-19.783



Inter-month Crack Spreads			
August/September	21-Jul-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.090	-0.040	+0.190
WTI/Brent (\$/bbl)	0.240	+0.000	+0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	1.480	+0.350	+0.870
NWE Jet crack (\$/bbl)	0.660	+0.120	+0.390
NWE Jet Diff (\$/mt)	-5.500	-1.500	-3.500
Gasoil E/W (\$/bbl)	-0.480	-0.270	+0.860
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.870	-0.070	-0.320
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	10.910	+0.110	-0.580
EBOB crack (\$/bbl)	0.960	-0.150	+0.120
Singapore 92 crack (\$/bbl)	0.260	+0.030	+0.170
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.690	+0.180	+0.050
European Gasnaph (EBOB vs Naphtha) (\$/mt)	11.750	-1.500	+0.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	6.250	+0.000	+1.920
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.670	+0.110	+0.230
NWE Naphtha Crack (\$/bbl)	-0.460	+0.090	+0.080
MOPJ Naphtha Crack (\$/bbl)	-0.440	+0.090	+0.010
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	+0.250	-0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	1.190	+0.330	+0.640
Singapore 380 crack (\$/bbl)	-0.730	+0.030	+0.140
Singapore 180 crack (\$/bbl)	-0.650	+0.070	+0.220
Visco (180-380) (\$/mt)	0.500	+0.250	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-12.250	-2.000	-3.250
0.5% barges crack (\$/bbl)	0.520	+0.060	+0.210
Singapore 0.5% crack (\$/bbl)	-0.130	+0.080	-0.010
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-4.130	+0.120	-1.380
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-4.250	-1.750	-2.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	3.870	+0.360	-0.880
0.5% barges/gasoil (\$/mt)	-7.990	-1.910	-4.430
Sing 0.5% vs Sing 10ppm (\$/mt)	-11.760	-1.480	-6.920
NGLs			
US Propane LST vs NWE Propane (\$/mt)	1.740	-1.000	-0.500
US Propane LST vs Asian Propane FEI (\$/mt)	5.750	+0.500	+3.510
Asian Propane FEI vs NWE Propane (\$/mt)	-3.500	-1.000	-3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.000	+1.000	+2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-6.250	+0.820	+1.500