

### There is a brain in there



Oil markets got hit! This time by no other than Mr Trump who likes low oil prices as you know. Brent swooned after having traded above the \$69.50 mark. But the concern about more oil hitting the market brought prices down to around \$68.50/bbl again. We keep on seeing this number again and again. Trump remembered he was elected on the promise to bring down oil prices and reportedly resumed Chevron's permission to pump Venezuelan crude. Traders were seen sending texts back and forth about what it meant. More supply! Flat price immediately responded, dropping from \$69.10 to \$68.70 within moments – and then further down. Maybe he's realised US refiners need heavy crude. The bluster just keeps unravelling as noise, more TACO salad anyone? Time to invest in Bose as demand for noise-cancelling headphones surges?

The EU and US seem to be heading inexorably towards a 15% tariff arrangement. But what is this going to achieve other than sock the suffering tax payer on both sides of the Atlantic? Reciprocal tariffs lead to no economic improvement at all and in fact will slow down huge swaths of the globe as the misallocation of resources increases.

Some traders were concerned of a potential pop or squeeze occurring in the Aug 4-8 period as the CFD was showing some instability. It climbed to over \$1.90 although it slid again and reached the close at \$1.83. Remember the Buzzard field will enter maintenance and August Forties loadings will hit a 4-year low. Usually, low production triggers great desire 😊 by some traders to buy what is tight. While the Forties curve has jumped this week, traders reported significant selling of September Dated structure, unusual at this point in the year. But based on experience get ready for some fireworks.

The North Sea window cooled from yesterday's mess, as Midland was still offered by Phillips and Petrolneos. They offered cargoes for 16-20 August at Dated +\$1.80 and 20-24 August at Dated +\$1.95, respectively. Phillips also offered a cargo for 12-16 August at just \$1.45 over Dated. Unlike yesterday, buyside interest was lacking –only Unipet bid, looking for a 23-27 August Johan Sverdrup at \$2 over Dated. Equinor was back to offer its same 11-13 August Oseberg again, dropping the offer to \$2 over Dated – 25c lower than yesterday. A much weaker Midland curve saw the physical diff plummet to 66c.

Summary					
Physical and Futures		24-Jul-25	1-Day Change	7-Day Change	
Brent Sep (fut)	(\$/bbl)	69.440	+1.300	+0.400	
WTI Sep (fut)	(\$/bbl)	66.300	+1.420	+0.440	
Dated Brent (phys)	(\$/bbl)	70.725	+0.990	-0.290	
Dated Brent Physical Differential	(\$/bbl)	0.660	-0.255	+0.045	
Dubai Sep (phys)	(\$/bbl)	71.590	+1.390	+1.330	
Dubai Physical Premium	(\$/bbl)	2.890	+0.130	+0.100	
Murban Sep (fut)	(\$/bbl)	72.620	+1.680	+2.290	
OBI Continuous (Euro)	(\$/bbl)	69.440	+1.300	+0.400	
Crude Swaps Aug					
Brent	(\$/bbl)	68.620	+1.200	+0.540	
DFL	(\$/bbl)	1.370	+0.130	-0.250	
WTI	(\$/bbl)	66.010	+1.390	+0.510	
Dubai	(\$/bbl)	69.640	+1.420	+1.480	
Tenor		Sep-25	Oct-25	Nov-25	Dec-25
Crude Futures					
Brent (fut)	(\$/bbl)	69.440	68.660	68.050	67.620
WTI (fut)	(\$/bbl)	66.300	65.410	64.760	64.290
OBI (fut)	(\$/bbl)	69.440	68.660	68.050	67.620



## In detail

Brent flat price climbed steadily, going \$1.30/bbl higher on the day at \$69.44/bbl by the close. However, Trump wacked the market and Brent shed 64c/bbl to as low as \$68.59/bbl by the 17:30 London close. After a stint of underperformance, the prompt spread strengthened by 8c to 78c today. Dated Brent closed \$0.99/bbl higher today at \$70.725/bbl, while the physical differential narrowed sharply to 66c from 91.5c. Meanwhile WTI gained relative to Brent today, with the September WTI/Brent spread tightening 12c to -\$3.14. Markets really ging everywhere, very confusing session.

Everything's getting cut – except rates, to Donald's ire. Citi cut its forecast for Aramco's Q2 earnings, clearly seeing which way the wind is blowing for the big producers. The majors already have enough trouble with a turbulent start to Q2 earnings season. TotalEnergies reported weaker than expected results due to Trump torpedoing the market with his irritable tariff syndrome. The Taureau's reputation precedes it, known to some traders as "always the bull in crude". That doesn't work out so well when prices are tumbling... And Total is feeling it, as consolidated net income dropped by a third y/y in H1 to \$6.667 billion.

Refiners that rushed to lock in those strong distillate cracks will be patting themselves on the back, seeing the prompt heating oil crack dump from opening at \$33.00/bbl to \$31.10/bbl by the close! Is the distillates boom finally behind us? Well, the prompt gasoil crack also tumbled, dropping from an open above \$25.00/bbl to \$23.34/bbl by the close. The downward move was hardly interrupted as the cracks barely inched above their open price at any point today.

We're not saying this administration is making it up as it goes along, but they did literally alter the Japan trade deal with a marker pen at the final moment... And divorce proceedings are rarely short and clean. Trump denied that he's seeking to "destroy" Musk's companies. But Musk may have done that himself. Tesla's earnings were disappointing, to say the least. Net income in Q2 was down over 16% y/y, though almost trebled from a dire Q1 report. But Musk warned his investors that there remain rough quarters to come, in a sombre outlook – they didn't like that and the share price dumped more than 7% at the open.

Jet has benefited from the distillate rally and surging SAF sales supported Neste's profits. But that's not organic demand, it's born out of government mandates. The outlook for air travel and jet demand looks strong, as airlines benefit from improving confidence and sentiment with a lowered uncertainty as the trade war cools. But SAF is financially unappealing to airlines, costing far more than traditional kerosene fuel. Government requirements damaging competitiveness and reducing efficiency... we're sure we've heard that before. Despite jet fuel pricing so high (despite today's fall, the prompt NWE crack is still at \$23.30/bbl), it's still cheaper than SAF! SAF is always Jet ker plus X anyway.

The strong jet outlook isn't coming from Germany, as consumer confidence fell to -20.3 in August, missing expectations and marking the lowest reading in 4 months! Despite a rise in income expectations, consumers' uncertainty over the US trade deal have increased the propensity to save to 16.4. Economic expectations fell sharply to 10.1. Elsewhere on PMI day, France's composite rose to 49.6 in July, beating estimates by 0.3 points, for the highest reading since August 2024 – that means they've been in contraction every month for a full year! Despite the increase, demand conditions worsened in manufacturing due to weakening export demand, while in services new orders declined the fastest in three months! Business expectations also hit their lowest point since November, amidst concerns about sales outlook, lower budget and the domestic political uncertainty, seeing firms cutting jobs, mainly in the services sector. The Eurozone expanded! The composite PMI surprised to the upside at 51, with manufacturing at 49.8, the highest reading in almost 3 years – talk about systemic decline! Output rose, job losses slowed, and new business in services grew for the first time in six months, although demand overall remains fragile.

Across the Atlantic US PMIs delivered mixed signals. Manufacturing fell to 49.5, missing forecasts and marking the first contraction since December. By contrast, services PMI beat expectations at 55. Firms accelerated hiring at the fastest pace since January to expand capacity – little sign of a weak labour market. However, input and output prices surged, and business confidence fell for a second month, as caution grows despite current strength. But the US has to worry about the housing market too! Trump doesn't have any plans to reduce the back-end of the yield curve and mortgages are priced relative to the 30-year yield. Any premature interest rate cut, or excessive government spending would see the longer end remain at unaffordable levels for consumers when they consider buying houses. Just look at new home sales in June, which stood at just 627k, 4k higher than May's but still well below estimates of 650k as the housing market is facing pressures and the number of unsold homes has risen to the highest level since October 2007!

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)			
	24-Jul-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	119,076.110	+941.550	+510.420
ETH/USD	3,742.018	+133.861	+326.443
omBTC (Onyx Mini Bitcoin)/USD	1.191	+0.009	+0.005
XRP/USD	3.234	-0.051	+0.004
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	69.440	58.316	+1.300 +0.400
WTI (/bbl)	66.300	55.679	+1.420 +0.440
Dated Brent (Phys)	70.725	59.395	+0.990 -0.290
Dubai (/bbl)	71.590	60.121	+1.390 +1.330
RBOB Gasoline (c/gal)	211.120	177.298	-0.160 -4.870
Heating Oil (c/gal)	241.870	203.122	-1.350 -2.420
Nat Gas TTF (EUR/MWh)	32.290	27.117	-0.555 -2.180
Nat Gas HH (mmBtu)	3.130	2.629	+0.046 -0.419
Copper (lb)	581.350	488.217	-4.650 +32.600
Silver (t oz)	39.280	32.987	-0.615 +1.060
Gold (t oz)	3,435.800	2,885.381	-45.900 +37.000
<b>Currency</b>			
EUR/USD	1.178	+0.004	+0.018
USD/JPY	146.770	+0.410	-1.740
USD/CNY	7.154	-0.001	-0.028
USD/INR	86.409	-0.010	+0.331
ODX™ Asia	109.172	-0.038	-0.540
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.396	+0.026	-0.046
10 year Gilt (UK)	4.617	+0.008	-0.034
10 year OAT (France)	3.367	+0.103	-0.016
10 year Bund (Germany)	2.458	-0.142	-0.218
10 year Japanese	1.601	+0.019	+0.039
10 year Chinese	1.733	+0.029	+0.072
<b>Equities</b>			
S&P 500 (fut)	6,412.000	+47.000	+84.500
NASDAQ (fut)	23,381.750	+172.250	+154.000
DOW Jones (fut)	45,049.000	+108.000	+454.000
EUROSTOXX (fut)	5,374.000	+10.000	-20.000
FTSE 100 (fut)	9,136.000	+72.000	+152.500
CSI 300	4,149.037	+29.267	+114.546
Nikkei 225 (fut)	41,690.000	+160.000	+1,700.000
<b>Temperatures °C</b>			
	12 noon	12 midnight	
London	20.0	17.0	
New York	30.0	22.0	
Berlin	24.0	20.0	
Paris	22.0	16.0	
Moscow	22.0	18.0	
Beijing	31.0	26.0	
Dubai	40.0	34.0	
Tokyo	34.0	27.0	
Sydney	17.0	10.0	
Houston	33.0	27.0	
New Delhi	36.0	28.0	



Front Month Outrights				
August Swaps		24-Jul-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	68.620	+1.200	+0.540
WTI	(\$/bbl)	66.010	+1.390	+0.510
Dubai	(\$/bbl)	69.640	+1.420	+1.480
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	697.560	-2.300	-2.820
NWE Jet	(\$/mt)	727.560	-5.300	-11.320
Singapore 10ppm	(\$/bbl)	89.730	+0.290	-0.250
Sing Kero	(\$/bbl)	87.350	+0.000	+0.000
<b>Gasoline</b>				
RBOB	(c/gal)	208.090	+0.240	-3.710
EBOB	(\$/mt)	685.690	+4.020	-8.960
Singapore 92	(\$/bbl)	76.270	+0.840	-0.480
Singapore 95	(\$/bbl)	77.970	+0.840	-0.380
<b>Naphtha</b>				
US C5 ENT	(c/gal)	132.713	+1.612	-0.168
NWE Naphtha	(\$/mt)	554.200	+7.920	+1.240
MOPJ Naphtha	(\$/mt)	576.200	+6.420	-0.760
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	427.740	+5.150	+13.400
Singapore 380	(\$/mt)	411.240	+6.400	+3.650
Singapore 180	(\$/mt)	423.990	+6.730	+4.400
0.5% barges	(\$/mt)	468.380	+5.530	+2.040
Singapore 0.5%	(\$/mt)	493.590	+2.860	-0.380
<b>NGLs</b>				
US Propane LST	(c/gal)	71.268	+1.207	+1.682
NWE Propane	(\$/mt)	462.310	+7.340	+0.270
Saudi Propane CP	(\$/mt)	529.810	+1.340	-11.730
Asian Propane FEI	(\$/mt)	531.760	+8.290	+1.170
US Butane ENT	(c/gal)	86.759	+0.582	-1.711
Saudi Butane CP	(\$/mt)	511.890	+0.420	-9.700



## Long Tenor Swaps

		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
<b>Crude</b>								
Brent	(\$/bbl)	69.320	68.620	68.030	67.610	67.350	67.383	67.020
WTI	(\$/bbl)	66.310	66.010	65.230	64.610	64.230	64.267	63.703
Dubai	(\$/bbl)	71.790	69.640	68.700	67.850	67.290	67.373	66.757
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	706.500	697.560	689.090	677.960	665.220	666.780	647.863
NWE Jet	(\$/mt)	739.500	727.560	723.090	716.460	706.220	707.530	690.363
Singapore 10ppm	(\$/bbl)	91.030	89.730	88.120	86.970	85.680	85.753	83.700
Sing Kero	(\$/bbl)	87.600	87.350	86.450	85.770	84.930	84.937	83.120
<b>Gasoline</b>								
RBOB	(c/gal)	210.990	208.090	194.190	190.040	186.840	187.573	194.343
EBOB	(\$/mt)	691.690	685.690	673.440	638.940	619.440	621.773	611.523
Singapore 92	(\$/bbl)	77.070	76.270	75.520	74.560	73.600	73.690	72.850
Singapore 95	(\$/bbl)	78.670	77.970	77.170	76.210	75.250	75.340	75.133
<b>Naphtha</b>								
US C5 ENT	(c/gal)	133.088	132.713	132.463	132.338	132.088	132.088	131.130
NWE Naphtha	(\$/mt)	552.700	554.200	552.200	550.700	548.700	548.700	544.950
MOP-Japan Naphtha	(\$/mt)	575.200	576.200	575.200	573.200	570.700	570.700	563.700
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	436.240	427.740	415.240	406.240	398.740	399.323	388.823
Singapore 380	(\$/mt)	407.240	411.240	413.990	411.990	407.990	408.373	401.523
Singapore 180	(\$/mt)	418.740	423.990	425.490	423.240	419.240	419.707	413.773
0.5% barges	(\$/mt)	480.130	468.380	462.880	458.380	454.380	454.630	446.630
Singapore 0.5%	(\$/mt)	497.340	493.590	492.090	489.460	486.460	486.460	478.380
<b>NGLs</b>								
US Propane LST	(c/gal)	70.893	71.268	71.518	72.893	73.768	73.643	73.726
NWE Propane	(\$/mt)	457.310	462.310	467.310	472.810	478.810	477.810	471.810
Saudi Propane CP	(\$/mt)	N/A	529.810	533.810	545.810	551.760	551.127	547.977
Asian Propane FEI	(\$/mt)	514.760	531.760	540.260	547.260	551.760	550.760	540.260
US Butane ENT	(c/gal)	85.759	86.759	87.509	88.509	89.384	89.217	87.592
Saudi Butane CP	(\$/mt)	N/A	511.890	516.760	527.890	535.260	534.680	537.223



Front Month Spreads				
August/September		24-Jul-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.590	+0.130	-0.060
WTI	(\$/bbl)	0.780	+0.110	-0.160
Dubai	(\$/bbl)	0.940	+0.160	+0.250
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	8.470	-2.960	-3.230
NWE Jet	(\$/mt)	4.470	-0.460	-3.230
Singapore 10ppm	(\$/bbl)	1.610	+0.060	-0.090
Sing Kero	(\$/bbl)	0.900	-0.080	+0.130
<b>Gasoline</b>				
RBOB	(c/gal)	13.900	-0.680	-1.370
EBOB	(\$/mt)	12.250	+0.000	-2.500
Singapore 92	(\$/bbl)	0.750	+0.020	-0.150
Singapore 95	(\$/bbl)	0.800	+0.070	-0.100
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.250	-0.046	+0.000
NWE Naphtha	(\$/mt)	2.000	+0.500	+0.160
MOP-Japan Naphtha	(\$/mt)	1.000	+0.250	-0.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	12.500	-1.250	+3.500
Singapore 380	(\$/mt)	-2.750	-0.100	-1.750
Singapore 180	(\$/mt)	-1.500	+0.050	-1.250
0.5% barges	(\$/mt)	5.500	-0.250	-1.000
Singapore 0.5%	(\$/mt)	1.500	-1.000	-1.250
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.250	+0.125	+0.250
NWE Propane	(\$/mt)	-5.000	+1.000	+0.500
Saudi Propane CP	(\$/mt)	-4.000	+1.000	-4.000
Asian Propane FEI	(\$/mt)	-8.500	+0.000	-1.500
US Butane ENT	(c/gal)	-0.750	+0.000	-0.250
Saudi Butane CP	(\$/mt)	-4.870	-0.870	-2.870





Front Month Cracks and Diffs			
August	24-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.020	-0.210	-0.940
WTI/Brent (\$/bbl)	-2.620	+0.180	-0.040
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	25.120	-1.440	-0.870
NWE Jet crack (\$/bbl)	23.810	-1.810	-1.930
NWE Jet Diff (\$/mt)	30.000	-3.000	-8.500
Gasoil E/W (\$/bbl)	-29.000	+4.500	+1.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.390	-0.300	+0.240
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	12.100	-0.900	-1.150
EBOB crack (\$/bbl)	13.720	-0.710	-1.590
Singapore 92 crack (\$/bbl)	7.680	-0.360	-0.980
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.050	+0.350	+0.600
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	131.660	-4.030	-10.030
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	59.280	+0.390	-3.020
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-10.260	-0.690	-0.580
NWE Naphtha Crack (\$/bbl)	-6.350	-0.300	-0.400
MOPJ Naphtha Crack (\$/bbl)	-3.880	-0.470	-0.630
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.000	-1.500	-2.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-1.250	-0.370	+1.590
Singapore 380 crack (\$/bbl)	-3.850	-0.150	+0.050
Singapore 180 crack (\$/bbl)	-1.840	-0.090	+0.170
Visco (180-380) (\$/mt)	12.750	+0.400	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-16.500	+1.250	-9.750
0.5% barges crack (\$/bbl)	5.150	-0.300	-0.200
Singapore 0.5% crack (\$/bbl)	9.100	-0.750	-0.600
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	25.080	-2.540	-2.540
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	40.640	+0.000	-11.370
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	82.220	-3.790	-4.160
0.5% barges/gasoil (\$/mt)	-229.910	+7.170	+4.670
Sing 0.5% vs Sing 10ppm (\$/mt)	-175.810	+0.160	+1.090
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-91.000	-1.000	+8.500
US Propane LST vs Asian Propane FEI (\$/mt)	-160.500	-2.000	+7.500
Asian Propane FEI vs NWE Propane (\$/mt)	69.500	+1.000	+1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	2.000	+7.000	+13.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-91.990	-0.730	-1.030
Asian Pronap (FEI vs MOPJ) (\$/mt)	-46.490	-5.230	-11.070



Long Tenor Cracks / Diffs							
	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-2.480	-1.020	-0.670	-0.240	0.060	0.010	0.263
WTI/Brent (\$/bbl)	-3.020	-2.620	-2.800	-3.010	-3.130	-3.127	-3.330
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	25.59	25.12	24.53	23.40	21.93	22.12	19.96
NWE Jet crack (\$/bbl)	24.60	23.81	23.79	23.33	22.26	22.41	20.60
NWE Jet Diff (\$/mt)	33.00	30.00	34.00	38.50	41.00	40.75	42.50
Gasoil E/W (\$/bbl)	-28.26	-29.00	-32.46	-29.93	-26.93	-27.89	-24.28
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-3.44	-2.39	-1.68	-1.21	-0.75	-0.82	-0.58
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	13.300	12.100	1.700	7.400	9.750	9.830	19.533
EBOB crack (\$/bbl)	13.750	13.720	12.850	9.120	7.030	7.283	6.413
Singapore 92 crack (\$/bbl)	7.780	7.680	7.520	6.980	6.270	6.333	5.857
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.970	-6.050	-5.330	-2.150	-0.760	-0.957	-0.560
European Gasnaph (EBOB vs Naphtha) (\$/mt)	139.160	131.660	121.410	88.410	70.910	73.243	66.743
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	66.950	59.280	54.030	48.040	42.540	43.290	43.293
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-10.410	-10.260	-9.600	-9.020	-8.740	-8.777	-8.610
NWE Naphtha Crack (\$/bbl)	-7.210	-6.350	-5.980	-5.730	-5.700	-5.727	-5.790
MOPJ Naphtha Crack (\$/bbl)	-4.680	-3.880	-3.400	-3.210	-3.230	-3.260	-3.683
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.500	22.000	23.000	22.500	22.000	22.000	18.750
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-0.600	-1.250	-2.630	-3.630	-4.550	-4.487	-5.780
Singapore 380 crack (\$/bbl)	-5.170	-3.850	-2.830	-2.720	-3.090	-3.060	-3.783
Singapore 180 crack (\$/bbl)	-3.360	-1.840	-1.010	-0.950	-1.320	-1.277	-1.853
Visco (180-380) (\$/mt)	11.500	12.750	11.500	11.250	11.250	11.333	12.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-29.000	-16.500	-1.250	5.750	9.250	9.050	12.700
0.5% bgs crack (\$/bbl)	6.310	5.150	4.870	4.580	4.210	4.220	3.320
Singapore 0.5% crack (\$/bbl)	9.000	9.100	9.450	9.480	9.270	9.240	8.307
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	17.080	25.080	29.080	31.080	32.080	31.830	31.663
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	43.890	40.640	47.640	52.140	55.640	55.307	57.807
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	89.970	82.220	77.970	77.470	78.470	78.087	76.770
0.5% bgs/gasoil (\$/mt)	-226.930	-229.910	-226.540	-219.640	-210.740	-212.150	-201.310
Sing 0.5% vs Sing 10ppm (\$/mt)	-181.740	-175.810	-165.310	-158.650	-151.870	-152.327	-145.423
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-87.95	-91	-94.69	-93.03	-94.47	-94.123	-87.687
US Propane LST vs Asian Propane FEI (\$/mt)	-145.45	-160.5	-167.69	-167.53	-167.47	-167.123	-156.187
Asian Propane FEI vs NWE Propane (\$/mt)	57.5	69.5	73	74.5	73	73	68.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	2	6.5	1.5	0	-0.333	-7.667
European Pronap (\$/mt)	-95.44	-91.99	-84.99	-77.99	-69.94	-70.973	-73.21
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-46.49	-41.49	-27.49	-18.99	-19.657	-15.823





Inter-month Crack Spreads			
August/September	24-Jul-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.350	-0.040	-0.310
WTI/Brent (\$/bbl)	0.180	-0.020	-0.100
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.590	-0.480	-0.390
NWE Jet crack (\$/bbl)	0.020	-0.140	-0.360
NWE Jet Diff (\$/mt)	-4.000	+2.500	+0.000
Gasoil E/W (\$/bbl)	3.460	+3.290	+2.660
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.710	-0.140	+0.220
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	10.400	-0.690	-0.650
EBOB crack (\$/bbl)	0.870	-0.130	-0.250
Singapore 92 crack (\$/bbl)	0.160	-0.110	-0.090
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.720	+0.020	+0.150
European Gasnaph (EBOB vs Naphtha) (\$/mt)	10.250	-0.500	-2.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	5.250	-0.080	-0.750
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.660	-0.090	+0.170
NWE Naphtha Crack (\$/bbl)	-0.370	-0.070	+0.080
MOPJ Naphtha Crack (\$/bbl)	-0.480	-0.100	+0.000
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.000	-0.250	-0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	1.380	-0.330	+0.610
Singapore 380 crack (\$/bbl)	-1.020	-0.130	-0.220
Singapore 180 crack (\$/bbl)	-0.830	-0.120	-0.140
Visco (180-380) (\$/mt)	1.250	+0.150	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-15.250	+1.150	-5.250
0.5% barges crack (\$/bbl)	0.280	-0.120	-0.090
Singapore 0.5% crack (\$/bbl)	-0.350	-0.280	-0.130
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-4.000	-0.750	-0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-7.000	+1.000	-4.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	4.250	-0.900	+0.500
0.5% barges/gasoil (\$/mt)	-3.370	+2.250	+2.160
Sing 0.5% vs Sing 10ppm (\$/mt)	-10.500	-1.450	-0.580
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	3.690	-0.360	+0.800
US Propane LST vs Asian Propane FEI (\$/mt)	7.190	+0.640	+2.800
Asian Propane FEI vs NWE Propane (\$/mt)	-3.500	-1.000	-2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-4.500	-1.000	+2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-7.000	+0.500	+0.290