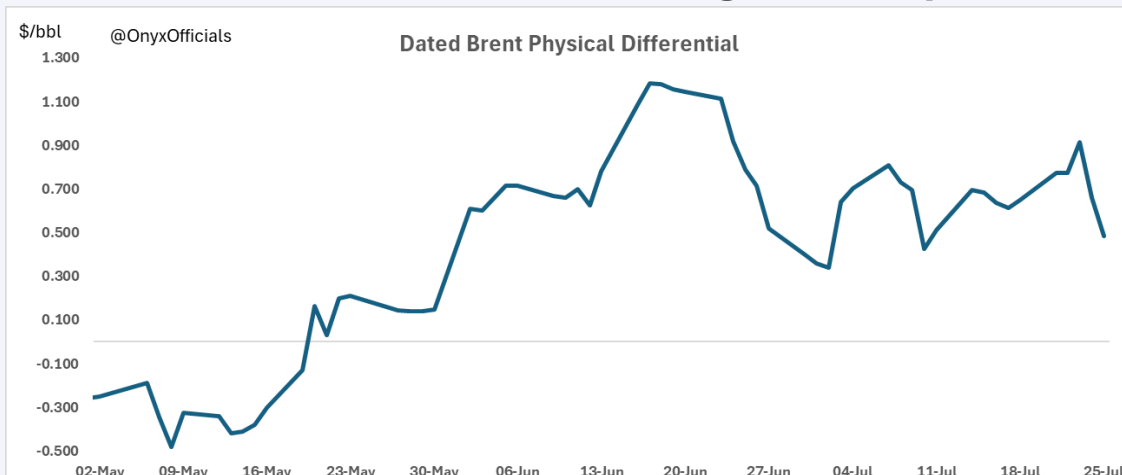


Checking the fine print



No money to refill the SPR sir!



The Powell-Trump feud is getting ever more intense, as Trump accuses the Fed Chair of having added hundreds of millions more to the cost of Federal Reserve renovations... before Powell points out that's from the construction of a separate building completed 5 years ago. We have to laugh, else we might just cry. The July FOMC is next week and there's practically zero chance of a rate cut – maybe some with an eye on the top job will vote for a cut to curry favour. In the scheme of US spending, the Federal Reserve renovations are small fry, as the US Treasury has to roll over \$7 trillion (!) of debt this year alone.

The market felt like taking an easy Friday in July, as flat price drifted along as though in a lazy river at the waterpark, oscillating around the mid-\$69 range. It had a little fall before the window and reached the close at \$68.72/bbl, while the prompt spread held steady at 78c.

Anyone want Midland? No. That doesn't mean there isn't plenty on offer – in fact it was a mega midsummer sale: Phillips offered down its 10-14, 15-19 and 19-23 August cargoes relentlessly, to Dated +\$1.35, +\$1.40 and +\$1.45, respectively. Petrolneos and Chevron were there too, though Phillips led the charge downwards. Another drop in Midland pricing after yesterday's fall brought the physical differential down by 17.5c to 48.5c! An eagle-eyed reader helpfully pointed out that Unipet had in fact offered Johan Sverdrup, rather than bid. This means there was actually no buy-side interest in yesterday's North Sea window at all! We appreciate all feedback from our readers and encourage you to get in touch through the email address below. And Unipet was back in the window offering today. BP picked up the 23-27 August JS cargo at Dated +\$1.85 – lower than the +\$2 offer yesterday.

We are sorry to see negotiations on a Gaza ceasefire grind to a halt, as Israel and the US claim Hamas is stubbornly refusing to come to terms. Meanwhile the civilians keep on getting bombed to bits and the starving situation is comparable to the German camps imprisoning the Jewish people. They forgot their penury.

Summary				
Physical and Futures		25-Jul-25	1-Day Change	7-Day Change
Brent Sep (fut)	(\$/bbl)	68.720	-0.720	-0.830
WTI Sep (fut)	(\$/bbl)	65.490	-0.810	-0.830
Dated Brent (phys)	(\$/bbl)	69.595	-1.130	-1.785
Dated Brent Physical Differential	(\$/bbl)	0.485	-0.175	-0.165
Dubai Sep (phys)	(\$/bbl)	71.030	-0.560	+0.000
Dubai Physical Premium	(\$/bbl)	2.930	+0.040	+0.090
Murban Sep (fut)	(\$/bbl)	71.500	-1.120	+0.340
OBI Continuous (Euro)		68.720	-0.720	-0.830
Crude Swaps Aug				
Brent	(\$/bbl)	67.900	-0.720	-0.690
DFL	(\$/bbl)	1.150	-0.220	-0.490
WTI	(\$/bbl)	65.220	-0.790	-0.760
Dubai	(\$/bbl)	69.060	-0.580	+0.170
Tenor		Sep-25	Oct-25	Nov-25
Crude Futures				
Brent (fut)	(\$/bbl)	68.720	67.940	67.360
WTI (fut)	(\$/bbl)	65.490	64.680	64.060
OBI (fut)	(\$/bbl)	68.720	67.940	67.360



In detail

After its morning gains, Brent flat price decided it was time to fall below the \$69 handle as we head into the weekend. At the European bell, September Brent futures closed 72c/bbl lower at \$68.72/bbl, while the prompt lost from the morning's gains too and closed at just 78c -unchanged from yesterday. Dated Brent got whacked and closed at \$69.595/bbl, \$1.13/bbl lower than yesterday while the physical differential plunged a further 17.5c to 48.5c.

Dated Brent has continued weakening relative to Dubai, with the prompt Dated/Dubai swap closing at -\$1.73! A North Sea trader noted that the offered cargos have been all light sweet while "Forties has cleared ok", then added that the Dated/Dubai swap spread has dropped significantly from its early summer strength.

The market has thoroughly wrapped itself in bubble wrap to any tariff-related impacts, as Brent refused to even wobble as Trump hinted at a new deal with China and that most deals will be done by 1 August. The proof is in the pudding, as they say, and lately the only pudding we've got is lukewarm rice pudding being exported to Japan. Trump's learning that he doesn't always get what he wants. He says he still wants a strong USD, but the DXY is all the way down at under 98 points. Although it has bounced off its low of 96.377, remember when he entered office it was near 110! A strong dollar, though, won't support the US exports he so desperately desires, while simultaneously making imports more affordable... as we're becoming accustomed to, there are plentiful contradictions in policy and rhetoric. And then he said you can't sell anything with a strong dollar!

In the meantime, we've voiced serious concerns about the health of the US car industry, as metal and auto part tariffs send manufacturers' costs flying. But the UK seems in an even worse state, as British car making collapsed to the lowest level (excluding Covid) since 1953! That means we're in a worse situation now than over 70 years ago... talk about stagnation and decline on a colossal scale! After a batch of woeful PMIs yesterday, Germany's Ifo index underperformed expectations across the board too. Current conditions and expectations both underwhelmed expectations, though crept up from the June print. The UK's retail sales weren't any better, only rising 0.9% m/m, below expectations of a 12% increase and failing to recover from last month's 2.8% tumble. When looking at big monthly changes, US durable goods data is extremely choppy – in May they boomed 16.4% as everyone rushed to buy stuff before tariffs send prices through the ceiling, and then in June tumbled back 9.3% m/m – though less than the expected 10.8% collapse.

Shipments to the US West Coast have been extremely choppy since Trump took power and inbound containers to LA and Long Beach have been volatile, though the 5-day moving average has been steadily declining to hit 776k according to the most recent data. In May they dropped to barely above 650k. We're still highly concerned by the impending drop to diesel demand as the plummet in arriving goods bombs freight demand to transport those goods through the US. By contrast, the largest Mexican seaport saw a 14% y/y increase in container volumes in H1, so international trade with the Americas is going strong, despite Donald's best efforts to scupper it.

How do you beat expectations in such a hostile environment? Easy, either by lowering your expectations or swingeing cuts! The latter seemed to work for Eni, which beat earnings expectations. Okay, they might beat expectations, but their adjusted net income got whacked, down by a quarter y/y to €1.13 billion in Q2. It was still far better than the €932.6 million estimates, hence why their stock is trading 1.25% higher on the day. Even though their gas business performed better than expected the performance was partially offset by the lower crude prices, the weaker dollar and the tighter refining margins weighed particularly heavily on Eni's operations. Eni also raised its annual cost-saving target to €3 billion, up from a previous goal of €2 billion while it also made progress on its balance sheet. In addition, pro-forma leverage - including expected proceeds from asset sales-fell to historical lows of 10%!

Across the Atlantic, Phillips delivered an earnings surprise too with adjusted profit of \$2.38/share, well above the \$1.71 forecast. The company reported robust diesel refining margins that rose over 12% y/y to \$11.25/bbl, combined with a sharp drop in turnaround costs - down \$47 million - powered refining earnings to \$392 million. In addition, Phillips ran its crude capacity at 98%, the highest utilization since 2018 and the lowest cost per barrel since 2021 – efficiency can really work wonders! Meanwhile, on Thursday another refinery, Valero Energy, topped consensus with \$2.28/share, outperforming the \$1.74 estimate despite a 19% drop from \$2.71 a year ago. Its refining operating income rose to \$1.3 billion, supported by improving margins of \$12.35/bbl compared to \$11.14/bbl last year, while it also ran a record throughput on the Gulf Coast according to the CEO.

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Multi-Asset Benchmarks (1630 UK time)			
	25-Jul-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	115,522.940	-3,553.170	-2,293.840
ETH/USD	3,640.100	-101.918	+94.220
omBTC (Onyx Mini Bitcoin)/USD	1.155	-0.036	-0.023
XRP/USD	3.036	-0.198	-0.342
Commodities			
	USD	omBTC	
Brent (/bbl)	68.720	59.486	-0.720
WTI (/bbl)	65.490	56.690	-0.810
Dated Brent (Phys)	69.595	60.243	-1.130
Dubai (/bbl)	71.030	61.486	-0.560
RBOB Gasoline (c/gal)	209.950	181.739	-1.170
Heating Oil (c/gal)	243.590	210.859	+1.720
Nat Gas TTF (EUR/MWh)	32.330	27.986	+0.040
Nat Gas HH (mmBtu)	3.123	2.703	-0.007
Copper (lb)	575.600	498.256	-5.750
Silver (t oz)	38.370	33.214	-0.910
Gold (t oz)	3,388.400	2,933.097	-47.400
Currency			
EUR/USD	1.174	-0.004	+0.008
USD/JPY	147.710	+0.940	-0.720
USD/CNY	7.167	+0.012	-0.008
USD/INR	86.520	+0.111	+0.361
ODX™ Asia	109.544	+0.372	-0.168
Sovereign Yields			
10 year Treasury (US)	4.408	+0.012	-0.014
10 year Gilt (UK)	4.640	+0.023	-0.033
10 year OAT (France)	3.387	+0.020	-0.010
10 year Bund (Germany)	2.458	-0.238	-0.236
10 year Japanese	1.601	+0.000	+0.066
10 year Chinese	1.730	-0.003	+0.065
Equities			
S&P 500 (fut)	6,414.500	+2.500	+79.500
NASDAQ (fut)	23,419.250	+37.500	+201.250
DOW Jones (fut)	44,937.000	-112.000	+404.000
EUROSTOXX (fut)	5,375.000	+1.000	+2.000
FTSE 100 (fut)	9,111.500	-24.500	+122.000
CSI 300	4,127.164	-21.873	+68.615
Nikkei 225 (fut)	41,350.000	-340.000	+1,640.000
Temperatures °C			
	12 noon	12 midnight	
London	24.0	18.0	
New York	33.0	26.0	
Berlin	21.0	19.0	
Paris	22.0	16.0	
Moscow	27.0	18.0	
Beijing	30.0	26.0	
Dubai	45.0	37.0	
Tokyo	35.0	28.0	
Sydney	18.0	9.0	
Houston	30.0	28.0	
New Delhi	36.0	30.0	



Front Month Outrights				
August Swaps		25-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	67.900	-0.720	-0.690
WTI	(\$/bbl)	65.220	-0.790	-0.760
Dubai	(\$/bbl)	69.060	-0.580	+0.170
Distillates				
Gasoil 0.1 NWE	(\$/mt)	703.780	+6.220	-9.970
NWE Jet	(\$/mt)	731.780	+4.220	-20.970
Singapore 10ppm	(\$/bbl)	90.510	+0.780	-0.660
Sing Kero	(\$/bbl)	87.710	+0.360	-0.760
Gasoline				
RBOB	(c/gal)	206.870	-1.220	-5.090
EBOB	(\$/mt)	682.190	-3.500	-13.890
Singapore 92	(\$/bbl)	75.760	-0.510	-1.100
Singapore 95	(\$/bbl)	77.460	-0.510	-1.000
Naphtha				
US C5 ENT	(c/gal)	132.208	-0.505	-0.879
NWE Naphtha	(\$/mt)	553.940	-0.260	+0.000
MOPJ Naphtha	(\$/mt)	574.360	-1.840	-3.330
Fuel Oil				
3.5% barges	(\$/mt)	418.530	-9.210	-0.190
Singapore 380	(\$/mt)	404.900	-6.340	-7.950
Singapore 180	(\$/mt)	417.900	-6.090	-6.950
0.5% barges	(\$/mt)	463.800	-4.580	-7.750
Singapore 0.5%	(\$/mt)	490.470	-3.120	-6.350
NGLs				
US Propane LST	(c/gal)	70.947	-0.321	+0.839
NWE Propane	(\$/mt)	455.790	-6.520	-5.510
Saudi Propane CP	(\$/mt)	521.290	-8.520	-17.510
Asian Propane FEI	(\$/mt)	527.290	-4.470	-4.510
US Butane ENT	(c/gal)	86.322	-0.437	-0.803
Saudi Butane CP	(\$/mt)	505.880	-6.010	-14.470



Long Tenor Swaps

		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	68.550	67.900	67.320	66.930	66.690	66.723	66.420
WTI	(\$/bbl)	65.490	65.220	64.500	63.910	63.560	63.593	63.083
Dubai	(\$/bbl)	71.210	69.060	68.100	67.250	66.700	66.767	66.130
Distillates								
Gasoil 0.1 NWE	(\$/mt)	714.500	703.780	693.070	679.820	665.340	667.167	646.120
NWE Jet	(\$/mt)	745.500	731.780	725.070	716.320	704.340	705.917	686.620
Singapore 10ppm	(\$/bbl)	91.810	90.510	88.730	87.180	85.730	85.783	83.563
Sing Kero	(\$/bbl)	87.960	87.710	86.850	85.900	84.970	84.933	82.973
Gasoline								
RBOB	(c/gal)	209.820	206.870	192.820	188.780	185.740	186.437	193.280
EBOB	(\$/mt)	690.120	682.190	669.690	634.940	615.370	617.727	607.560
Singapore 92	(\$/bbl)	76.560	75.760	75.030	74.100	73.150	73.247	72.410
Singapore 95	(\$/bbl)	78.160	77.460	76.680	75.750	74.800	74.897	74.693
Naphtha								
US C5 ENT	(c/gal)	132.583	132.208	131.958	131.833	131.583	131.583	130.625
NWE Naphtha	(\$/mt)	555.110	553.940	550.190	548.190	546.110	545.997	541.690
MOP-Japan Naphtha	(\$/mt)	573.360	574.360	572.860	570.360	567.860	567.860	560.443
Fuel Oil								
3.5% barges	(\$/mt)	426.780	418.530	408.530	399.780	392.530	393.063	382.297
Singapore 380	(\$/mt)	401.030	404.900	407.900	406.030	402.030	402.320	395.110
Singapore 180	(\$/mt)	412.400	417.900	419.400	417.150	413.150	413.567	407.317
0.5% barges	(\$/mt)	475.550	463.800	458.550	454.050	450.050	450.217	442.050
Singapore 0.5%	(\$/mt)	494.220	490.470	488.470	485.720	482.720	482.720	474.553
NGLs								
US Propane LST	(c/gal)	70.572	70.947	71.197	72.447	73.447	73.280	73.405
NWE Propane	(\$/mt)	450.790	455.790	461.290	466.790	472.790	471.790	466.123
Saudi Propane CP	(\$/mt)	N/A	521.290	525.790	540.790	547.790	547.123	545.123
Asian Propane FEI	(\$/mt)	510.290	527.290	536.290	543.790	547.880	546.987	536.373
US Butane ENT	(c/gal)	85.322	86.322	86.947	88.072	88.947	88.780	87.155
Saudi Butane CP	(\$/mt)	N/A	505.880	510.880	524.380	531.380	530.713	532.713



Front Month Spreads				
August/September		25-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.580	-0.010	-0.060
WTI	(\$/bbl)	0.720	-0.060	-0.170
Dubai	(\$/bbl)	0.960	+0.020	+0.260
Distillates				
Gasoil 0.1 NWE	(\$/mt)	10.710	+2.240	-2.650
NWE Jet	(\$/mt)	6.710	+2.240	-2.650
Singapore 10ppm	(\$/bbl)	1.780	+0.170	+0.030
Sing Kero	(\$/bbl)	0.860	-0.040	-0.090
Gasoline				
RBOB	(c/gal)	14.050	+0.150	-0.890
EBOB	(\$/mt)	12.500	+0.250	-2.000
Singapore 92	(\$/bbl)	0.730	-0.020	-0.140
Singapore 95	(\$/bbl)	0.780	-0.020	-0.090
Naphtha				
US C5 ENT	(c/gal)	0.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	3.750	+1.750	+2.500
MOP-Japan Naphtha	(\$/mt)	1.500	+0.500	+0.500
Fuel Oil				
3.5% barges	(\$/mt)	10.000	-2.500	+0.500
Singapore 380	(\$/mt)	-3.000	-0.250	-2.380
Singapore 180	(\$/mt)	-1.500	+0.000	-1.000
0.5% barges	(\$/mt)	5.250	-0.250	-1.750
Singapore 0.5%	(\$/mt)	2.000	+0.500	-0.750
NGLs				
US Propane LST	(c/gal)	-0.250	+0.000	+0.375
NWE Propane	(\$/mt)	-5.500	-0.500	+0.500
Saudi Propane CP	(\$/mt)	-4.500	-0.500	-2.000
Asian Propane FEI	(\$/mt)	-9.000	-0.500	-0.500
US Butane ENT	(c/gal)	-0.625	+0.125	+0.250
Saudi Butane CP	(\$/mt)	-5.000	-0.130	+0.000



Front Month Cracks and Diffs			
August	25-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.170	-0.150	-0.870
WTI/Brent (\$/bbl)	-2.680	-0.060	-0.050
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	26.640	+1.520	-0.600
NWE Jet crack (\$/bbl)	25.060	+1.250	-1.910
NWE Jet Diff (\$/mt)	28.000	-2.000	-11.000
Gasoil E/W (\$/bbl)	-29.500	-0.500	+5.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.800	-0.410	-0.100
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	11.900	-0.200	-1.100
EBOB crack (\$/bbl)	13.990	+0.270	-0.980
Singapore 92 crack (\$/bbl)	7.850	+0.170	-0.420
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.140	-0.090	+0.560
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	128.130	-3.530	-13.990
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	56.810	-2.470	-5.770
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-9.680	+0.580	+0.380
NWE Naphtha Crack (\$/bbl)	-5.650	+0.700	+0.750
MOPJ Naphtha Crack (\$/bbl)	-3.370	+0.510	+0.310
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.250	-1.750	-3.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.000	-0.750	+0.650
Singapore 380 crack (\$/bbl)	-4.130	-0.280	-0.530
Singapore 180 crack (\$/bbl)	-2.080	-0.240	-0.370
Visco (180-380) (\$/mt)	13.000	+0.250	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-13.500	+3.000	-7.500
0.5% barges crack (\$/bbl)	5.150	+0.000	-0.500
Singapore 0.5% crack (\$/bbl)	9.350	+0.250	-0.300
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	26.670	+1.590	+1.270
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	45.400	+4.760	-7.310
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	85.570	+3.350	+1.460
0.5% barges/gasoil (\$/mt)	-240.600	-10.690	+1.730
Sing 0.5% vs Sing 10ppm (\$/mt)	-184.400	-8.590	-1.780
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-86.250	+4.750	+9.750
US Propane LST vs Asian Propane FEI (\$/mt)	-157.750	+2.750	+8.750
Asian Propane FEI vs NWE Propane (\$/mt)	71.500	+2.000	+1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	6.000	+4.000	+13.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-97.970	-5.980	-5.380
Asian Pronap (FEI vs MOPJ) (\$/mt)	-52.720	-6.230	-13.700



Long Tenor Cracks / Diffs							
	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-2.660	-1.170	-0.780	-0.330	-0.010	-0.050	0.280
WTI/Brent (\$/bbl)	-3.060	-2.680	-2.820	-3.020	-3.140	-3.133	-3.340
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	27.43	26.64	25.75	24.34	22.64	22.85	20.33
NWE Jet crack (\$/bbl)	26.11	25.06	24.74	24.01	22.71	22.88	20.73
NWE Jet Diff (\$/mt)	31.00	28.00	32.00	36.50	39.00	38.75	40.50
Gasoil E/W (\$/bbl)	-30.67	-29.50	-31.76	-30.30	-26.66	-28.07	-23.57
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-3.85	-2.80	-1.88	-1.28	-0.76	-0.85	-0.59
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	12.530	11.900	1.420	7.280	9.820	9.850	19.640
EBOB crack (\$/bbl)	14.290	13.990	13.070	9.280	7.170	7.420	6.507
Singapore 92 crack (\$/bbl)	7.990	7.850	7.690	7.160	6.450	6.513	5.977
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.300	-6.140	-5.370	-2.130	-0.730	-0.917	-0.533
European Gasnaph (EBOB vs Naphtha) (\$/mt)	135.130	128.130	119.380	86.630	69.380	71.713	65.797
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	64.480	56.810	52.230	46.990	41.570	42.380	42.827
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-9.790	-9.680	-9.080	-8.550	-8.280	-8.327	-8.220
NWE Naphtha Crack (\$/bbl)	-6.190	-5.650	-5.500	-5.330	-5.360	-5.387	-5.567
MOPJ Naphtha Crack (\$/bbl)	-4.160	-3.370	-2.970	-2.850	-2.910	-2.940	-3.480
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.250	20.250	22.500	22.000	21.750	21.750	18.583
Fuel Oil							
3.5% bgs crack (\$/bbl)	-1.370	-2.000	-3.010	-3.980	-4.910	-4.847	-6.247
Singapore 380 crack (\$/bbl)	-5.430	-4.130	-3.080	-3.000	-3.410	-3.383	-4.217
Singapore 180 crack (\$/bbl)	-3.620	-2.080	-1.270	-1.230	-1.640	-1.600	-2.287
Visco (180-380) (\$/mt)	11.500	13.000	11.500	11.250	11.250	11.333	12.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-25.750	-13.500	-0.500	6.250	9.500	9.300	12.900
0.5% bgs crack (\$/bbl)	6.330	5.150	4.890	4.580	4.180	4.173	3.187
Singapore 0.5% crack (\$/bbl)	9.270	9.350	9.600	9.570	9.320	9.293	8.303
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	18.670	26.670	29.920	31.670	32.670	32.503	32.503
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	48.900	45.400	50.150	54.400	57.650	57.283	59.883
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	93.320	85.570	80.570	79.820	80.820	80.487	79.487
0.5% bgs/gasoil (\$/mt)	-239.510	-240.600	-234.820	-226.100	-215.850	-217.347	-204.280
Sing 0.5% vs Sing 10ppm (\$/mt)	-190.330	-184.400	-173.140	-164.500	-156.010	-156.910	-148.220
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-83.2	-86.25	-90.45	-89.43	-90.22	-90.09	-83.777
US Propane LST vs Asian Propane FEI (\$/mt)	-142.7	-157.75	-165.45	-166.43	-165.22	-165.257	-154.027
Asian Propane FEI vs NWE Propane (\$/mt)	59.5	71.5	75	77	75	75.167	70.25
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	6	10.5	3	0	-0.167	-8.75
European Pronap (\$/mt)	-103.97	-97.97	-88.72	-81.22	-72.97	-73.97	-75.387
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-52.72	-46.72	-29.22	-19.72	-20.387	-14.97



Inter-month Crack Spreads			
August/September	25-Jul-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.390	-0.040	-0.340
WTI/Brent (\$/bbl)	0.140	-0.040	-0.100
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.890	+0.300	-0.240
NWE Jet crack (\$/bbl)	0.320	+0.300	-0.220
NWE Jet Diff (\$/mt)	-4.000	+0.000	+0.000
Gasoil E/W (\$/bbl)	2.260	-1.200	+2.470
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.920	-0.210	-0.120
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	10.480	+0.080	-0.320
EBOB crack (\$/bbl)	0.920	+0.050	-0.190
Singapore 92 crack (\$/bbl)	0.160	+0.000	-0.070
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.770	-0.050	+0.100
European Gasnaph (EBOB vs Naphtha) (\$/mt)	8.750	-1.500	-4.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	4.580	-0.670	-1.670
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.600	+0.060	+0.180
NWE Naphtha Crack (\$/bbl)	-0.150	+0.220	+0.400
MOPJ Naphtha Crack (\$/bbl)	-0.400	+0.080	+0.130
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-2.250	-1.250	-2.000
Fuel Oil			
3.5% barges crack (\$/bbl)	1.010	-0.370	+0.150
Singapore 380 crack (\$/bbl)	-1.050	-0.030	-0.290
Singapore 180 crack (\$/bbl)	-0.810	+0.020	-0.090
Visco (180-380) (\$/mt)	1.500	+0.250	+1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-13.000	+2.250	-2.750
0.5% barges crack (\$/bbl)	0.260	-0.020	-0.200
Singapore 0.5% crack (\$/bbl)	-0.250	+0.100	-0.040
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.250	+0.750	+1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-4.750	+2.250	-2.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	5.000	+0.750	+1.490
0.5% barges/gasoil (\$/mt)	-5.780	-2.410	+0.300
Sing 0.5% vs Sing 10ppm (\$/mt)	-11.260	-0.760	-0.980
NGLs			
US Propane LST vs NWE Propane (\$/mt)	4.200	+0.510	+1.460
US Propane LST vs Asian Propane FEI (\$/mt)	7.700	+0.510	+2.450
Asian Propane FEI vs NWE Propane (\$/mt)	-3.500	+0.000	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-4.500	+0.000	+1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-9.250	-2.250	-2.180