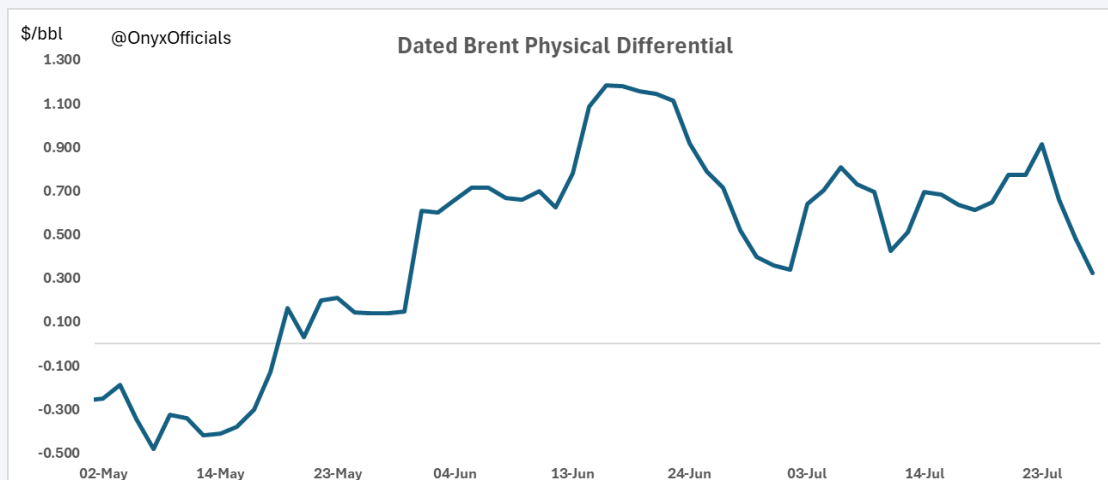


Diff-flation



In the game of chicken, the Europeans backed down first! Although the trade deal agreed with the US is just another example of European economic self-harm, there is one advantage – less uncertainty! What had smashed the market in April and sent economic analysts into a right tizzy was the uncertainty over what Trump would do next and how much damage he'd do. Now the Europeans know with certainty they have been had and some countries and corporates like it. Weird! The cocktail of trade optimism mixed with Trump's venomous Russia jibes had the market on the up, even piercing \$70, before sliding back to reach the close at \$69.68/bbl.

Trump's fed up of waiting for Putin and has cut his deadline for a ceasefire to just 10 to 12 days... so 11 days? If Trump and his whole bloated negotiating team can't get more than a handful of deals sorted in 90 days, how does he expect a resolution so a 3.5-year war in less than two weeks? He thinks he can bully Putin like he bully lesser nations.

Back to oil. Midland! An absolute inundation of the stuff. Offers were raining down from the usual suspects, Phillips, Petrolneos and Chevron – and Trafi and BP joined in half-heartedly efforts today too! Totsa lifted Phillips' offer for 16-20 August at Dated +\$1.15, far lower than a comparable offer on Friday, whereupon Phillips immediately withdrew its 12-16 August offer at \$1.05 over Dated. Wanna sell, don't wanna sell, what's going on here? One and done! The Midland curve is severely depressed compared to the other grades, as this barrage of offers can't be picked up by buyers. This has seen the physical differential drop to 32.5c.

A much cheaper dollar may make it easier for Europe to import US energy, but the USD finally got some relief from its battering with the trade deal announcement. The DXY jumped to over 98.5 points this morning, having opened at 97.5. Non-dollar denominated buyers have been benefitting enormously from the dollar's depreciation thanks to Trump's antics, as the DXY had been trading far above 100 for the vast majority of 2024. In fact, before Trump took the helm, the last time it had fallen below 100 was April 2022!

Summary					
Physical and Futures		28-Jul-25	1-Day Change	7-Day Change	
Brent Sep (fut)	(\$/bbl)	69.680	+0.960	+0.730	
WTI Sep (fut)	(\$/bbl)	66.320	+0.830	+0.550	
Dated Brent (phys)	(\$/bbl)	70.285	+0.690	-0.260	
Dated Brent Physical Differential	(\$/bbl)	0.325	-0.160	-0.450	
Dubai Sep (phys)	(\$/bbl)	71.970	+0.940	+1.100	
Dubai Physical Premium	(\$/bbl)	2.950	+0.020	-0.050	
Murban Sep (fut)	(\$/bbl)	72.270	+0.770	+1.320	
OBI Continuous (Euro)	(\$/bbl)	69.680	+0.960	+0.730	
Crude Swaps Aug					
Brent	(\$/bbl)	68.890	+0.990	+0.750	
DFL	(\$/bbl)	1.090	-0.060	-0.360	
WTI	(\$/bbl)	66.080	+0.860	+0.610	
Dubai	(\$/bbl)	70.030	+0.970	+1.530	
Tenor		Sep-25	Oct-25	Nov-25	Dec-25
Crude Futures					
Brent (fut)	(\$/bbl)	69.680	68.950	68.330	67.890
WTI (fut)	(\$/bbl)	66.320	65.550	64.970	64.530
OBI (fut)	(\$/bbl)	69.680	68.950	68.330	67.890



In detail

Brent flat price surged to an intraday high of \$70.34/bbl on the back of trade optimism and Trump's fighting talk against Russia. But those gains proved unsustainable and Brent fell to \$69.68/bbl at the European close, still up 96c/bbl compared to Friday. Some optimism is detected among traders with talk that prices should go from here. Meanwhile, the prompt spread got whacked this afternoon, falling to 73c and traded as low as 69c, as traders roll their positions ahead of expiry on Thursday – the M2/M3 spread was up to 62c. Dated Brent gained just 69c/bbl to close at \$70.285/bbl, while the physical differential slipped 16c to 32.5c - the lowest since 30 May!

One of the key benefits from the trade agreement, emphasised by both EC and VW, is certainty – this is what was killing the market and business; not being able to prepare in advance for changes in the business landscape. Nonsense clearly but some people like Kool aid. Mercedes knows it has a big market out in the US, as its fancy saloons do a roaring trade over the Atlantic. As a result, they're pushing for more concessions to reduce tariffs further. One of the key features of the EU-US trade agreement is the no stacking feature – meaning tariffs are set at a maximum of 15%. This will particularly help auto companies and others targeted with specific sector tariffs. It's also lower than the 25% auto tariff Trump had imposed.

This is why carmaker equities bounced this morning – the Stoxx 600 auto index reached its highest since mid-May. The EU will also lower its levy on car imports to just 2.5% - 15% vs 2.5% doesn't seem too balanced to us... Trump must be using European chicken to stuff his next TACO. But the US is heading into this agreement with a phenomenal sense of hubris and overconfidence. What makes them so certain it's simply a financial barrier preventing Europeans from buying American-made vehicles? Brand loyalty is a key factor in the car market and many Europeans are extremely fond of their domestic brands. They like zooming about in a brand new Beamer or fancy Fiat, rather than a big Dodge Ram like the Americans.

The real kicker against the EU is its commitment to buy \$250 billion of US energy products, plus \$600 billion of US military equipment. Let's just say we're sceptical... Global EU energy imports according to Eurostat were €375.6 billion (over \$437 billion) – on a CIF basis. So, Trump wants over 57% of the bloc's energy imports to come from the US, when imports from the US stood at only €76.9 billion in 2024 (\$89.5 billion in today's dollar). Trump calls it the “biggest deal ever reached in any capacity, trade or beyond trade”, but the maths doesn't lie. To meet the ‘target’ the EU will have to see energy imports increase by 2.8 times and be sustained for three years! Sounds like a good number for Trump, but folks don't believe what they say, just wait and see if the numbers materialise. Note the EU has acknowledged it has no power to tell the private sector to buy American goods or to invest in America. So, it is all a fantasy accepted by the EU and Trump. But The Officials tell you, the private sector won't buy those amounts! In terms of volumes in 2024 according to Kpler, the bloc imported just 573 million barrels (1.57 mil b/d), 82.68 million metric tons of LNG and 13.35 million tonnes of coal from the US. With Europe importing less than \$90 billion, in recent years, they would need to find a home for an additional \$160 billion worth at the minimum. But it looks unlikely, given US energy exports were just over \$314 billion according to the Bureau of Economic Analysis...

The other side of the coin is the matter of where exactly Trump hopes to bring all these extra energy supplies from, which isn't entirely clear. The shale boom is tailing off and Primary Vision's Frac Spread Count showed that last week's fracking activity fell to a new low, with just 168 active teams. The number of completions is also beginning to slide... Even the EIA is projecting US oil and liquids output to peak at 14 mil b/d in 2027, just halfway through Trump's term.

While manufacturing has been the laggard of the American economy since COVID, there are some, albeit limited, signs of life emerging. Today's Dallas Fed general activity index has reinforced that growing sense of optimism: after 5 months of decline, the Dallas Fed Manufacturing index stabilised at 0.9 in July, reversing June's -12.7. Factory production surged to its highest in over 3 years at 21.3. New orders remained suppressed at -3.6 but moderated June's contraction. The outlook among those surveyed materially improved, with the company outlook index flipping into positivity after 6 months of decline. Hiring also improved, mirroring the recent downward trend in weekly unemployment insurance initial claims. While input costs stayed high, growth in selling prices slowed.

While this is only one localised survey-based measure, it corroborates a recent string of constructive macro prints out of the US. In the week ahead we have Q2 US GDP, which is looking likely to bounce back after the trade weirdness from the first quarter unwinds, combined with base effects. This week's FOMC is unlikely to surprise, and data expectations should reassure the Fed it can remain higher for longer.

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Multi-Asset Benchmarks (1630 UK time)			
	28-Jul-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	118,413.480	+2,890.540	-353.430
ETH/USD	3,815.840	+175.740	-18.670
omBTC (Onyx Mini Bitcoin)/USD	1.184	+0.029	-0.004
XRP/USD	3.176	+0.140	-0.457
Commodities			
	USD	omBTC	
Brent (/bbl)	69.680	58.845	+0.960 +0.730
WTI (/bbl)	66.320	56.007	+0.830 +0.550
Dated Brent (Phys)	70.285	59.356	+0.690 -0.260
Dubai (/bbl)	71.970	60.779	+0.940 +1.100
RBOB Gasoline (c/gal)	212.770	179.684	+2.820 -0.620
Heating Oil (c/gal)	241.850	204.242	-1.740 -7.120
Nat Gas TTF (EUR/MWh)	33.015	27.881	+0.685 -0.310
Nat Gas HH (mmBtu)	3.033	2.561	-0.090 -0.292
Copper (lb)	560.300	473.172	-15.300 -1.200
Silver (t oz)	38.295	32.340	-0.075 -1.015
Gold (t oz)	3,369.500	2,845.538	-18.900 -103.100
Currency			
EUR/USD	1.162	-0.012	-0.009
USD/JPY	148.460	+0.750	+1.180
USD/CNY	7.177	+0.011	+0.009
USD/INR	86.658	+0.138	+0.359
ODX™ Asia	109.816	+0.272	+0.367
Sovereign Yields			
10 year Treasury (US)	4.414	+0.006	+0.056
10 year Gilt (UK)	4.654	+0.014	+0.043
10 year OAT (France)	3.351	-0.036	+0.052
10 year Bund (Germany)	2.458	-0.258	-0.161
10 year Japanese	1.564	-0.037	N/A
10 year Chinese	1.713	-0.016	+0.040
Equities			
S&P 500 (fut)	6,424.250	+9.750	+53.000
NASDAQ (fut)	23,481.500	+62.250	+85.250
DOW Jones (fut)	45,065.000	+128.000	+296.000
EUROSTOXX (fut)	5,350.000	-25.000	-7.000
FTSE 100 (fut)	9,063.500	-48.000	+54.500
CSI 300	4,135.820	+8.656	+50.210
Nikkei 225 (fut)	40,720.000	-630.000	+820.000
Temperatures °C			
	12 noon	12 midnight	
London	23.0	17.0	
New York	32.0	27.0	
Berlin	23.0	19.0	
Paris	21.0	16.0	
Moscow	27.0	18.0	
Beijing	30.0	26.0	
Dubai	46.0	38.0	
Tokyo	35.0	27.0	
Sydney	19.0	12.0	
Houston	32.0	27.0	
New Delhi	35.0	31.0	



Front Month Outrights				
August Swaps		28-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	68.890	+0.990	+0.750
WTI	(\$/bbl)	66.080	+0.860	+0.610
Dubai	(\$/bbl)	70.030	+0.970	+1.530
Distillates				
Gasoil 0.1 NWE	(\$/mt)	700.390	-3.390	-14.920
NWE Jet	(\$/mt)	725.720	-6.060	-26.680
Singapore 10ppm	(\$/bbl)	90.230	-0.280	-1.270
Sing Kero	(\$/bbl)	87.400	-0.310	-1.500
Gasoline				
RBOB	(c/gal)	209.590	+2.720	-0.150
EBOB	(\$/mt)	690.130	+7.940	+3.280
Singapore 92	(\$/bbl)	76.900	+1.140	+0.800
Singapore 95	(\$/bbl)	78.600	+1.140	+0.850
Naphtha				
US C5 ENT	(c/gal)	135.006	+2.798	+2.640
NWE Naphtha	(\$/mt)	565.330	+11.390	+14.510
MOPJ Naphtha	(\$/mt)	585.330	+10.970	+10.510
Fuel Oil				
3.5% barges	(\$/mt)	421.580	+3.050	-0.630
Singapore 380	(\$/mt)	408.640	+3.740	-2.820
Singapore 180	(\$/mt)	421.830	+3.930	-1.880
0.5% barges	(\$/mt)	472.880	+9.080	+3.110
Singapore 0.5%	(\$/mt)	499.620	+9.150	+4.640
NGLs				
US Propane LST	(c/gal)	71.981	+1.034	+2.555
NWE Propane	(\$/mt)	463.020	+7.230	+5.310
Saudi Propane CP	(\$/mt)	524.520	+3.230	-0.690
Asian Propane FEI	(\$/mt)	533.020	+5.730	+6.260
US Butane ENT	(c/gal)	87.106	+0.784	+1.296
Saudi Butane CP	(\$/mt)	507.520	+1.640	-0.740



Long Tenor Swaps		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	69.470	68.890	68.270	67.850	67.590	67.627	67.267
WTI	(\$/bbl)	66.340	66.080	65.390	64.820	64.460	64.497	63.953
Dubai	(\$/bbl)	72.180	70.030	69.020	68.160	67.560	67.640	66.917
Distillates								
Gasoil 0.1 NWE	(\$/mt)	709.000	700.390	691.300	679.710	667.140	668.617	649.507
NWE Jet	(\$/mt)	737.500	725.720	723.200	716.960	709.640	710.700	697.507
Singapore 10ppm	(\$/bbl)	91.530	90.230	88.490	87.140	85.920	85.947	83.917
Sing Kero	(\$/bbl)	87.650	87.400	86.580	85.870	85.170	85.107	83.317
Gasoline								
RBOB	(c/gal)	212.670	209.590	195.440	191.400	188.380	189.073	195.893
EBOB	(\$/mt)	690.130	690.130	677.880	643.630	624.130	626.463	616.213
Singapore 92	(\$/bbl)	77.300	76.900	76.150	75.190	74.220	74.320	73.410
Singapore 95	(\$/bbl)	78.900	78.600	77.800	76.840	75.870	75.970	75.693
Naphtha								
US C5 ENT	(c/gal)	135.381	135.006	134.756	134.631	134.381	134.381	133.423
NWE Naphtha	(\$/mt)	567.330	565.330	560.080	557.580	555.080	555.080	550.080
MOP-Japan Naphtha	(\$/mt)	586.330	585.330	582.830	579.830	576.830	576.830	568.830
Fuel Oil								
3.5% barges	(\$/mt)	429.830	421.580	412.330	403.830	396.830	397.330	386.747
Singapore 380	(\$/mt)	404.640	408.640	411.640	409.490	405.490	405.907	398.907
Singapore 180	(\$/mt)	416.080	421.830	423.580	421.180	416.930	417.513	411.347
0.5% barges	(\$/mt)	484.630	472.880	466.880	462.130	457.880	458.130	449.880
Singapore 0.5%	(\$/mt)	503.370	499.620	497.620	494.620	491.370	491.370	482.870
NGLs								
US Propane LST	(c/gal)	71.606	71.981	72.106	73.356	74.231	74.106	74.148
NWE Propane	(\$/mt)	458.020	463.020	468.520	473.520	478.520	477.687	471.353
Saudi Propane CP	(\$/mt)	N/A	524.520	527.520	541.020	548.020	547.187	544.853
Asian Propane FEI	(\$/mt)	516.020	533.020	541.520	547.020	551.020	550.020	539.103
US Butane ENT	(c/gal)	86.106	87.106	87.731	88.981	89.981	89.773	88.189
Saudi Butane CP	(\$/mt)	N/A	507.520	512.520	525.520	532.520	531.853	533.853



Front Month Spreads				
August/September		28-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.620	+0.040	+0.080
WTI	(\$/bbl)	0.690	-0.030	-0.090
Dubai	(\$/bbl)	1.010	+0.050	+0.380
Distillates				
Gasoil 0.1 NWE	(\$/mt)	9.090	-1.620	-5.580
NWE Jet	(\$/mt)	2.520	-4.190	-6.900
Singapore 10ppm	(\$/bbl)	1.740	-0.040	-0.190
Sing Kero	(\$/bbl)	0.820	-0.040	-0.240
Gasoline				
RBOB	(c/gal)	14.150	+0.100	-0.340
EBOB	(\$/mt)	12.250	-0.250	-0.250
Singapore 92	(\$/bbl)	0.750	+0.020	-0.060
Singapore 95	(\$/bbl)	0.800	+0.020	-0.010
Naphtha				
US C5 ENT	(c/gal)	0.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	5.250	+1.500	+4.500
MOP-Japan Naphtha	(\$/mt)	2.500	+1.000	+2.000
Fuel Oil				
3.5% barges	(\$/mt)	9.250	-0.750	-1.750
Singapore 380	(\$/mt)	-3.000	+0.000	-1.750
Singapore 180	(\$/mt)	-1.750	-0.250	-1.000
0.5% barges	(\$/mt)	6.000	+0.750	-0.750
Singapore 0.5%	(\$/mt)	2.000	+0.000	-0.620
NGLs				
US Propane LST	(c/gal)	-0.125	+0.125	+0.500
NWE Propane	(\$/mt)	-5.500	+0.000	+0.000
Saudi Propane CP	(\$/mt)	-3.000	+1.500	+1.000
Asian Propane FEI	(\$/mt)	-8.500	+0.500	+0.500
US Butane ENT	(c/gal)	-0.625	+0.000	+0.500
Saudi Butane CP	(\$/mt)	-5.000	+0.000	+0.000



Front Month Cracks and Diffs			
August	28-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.110	+0.060	-0.750
WTI/Brent (\$/bbl)	-2.850	-0.170	-0.180
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	25.110	-1.530	-2.820
NWE Jet crack (\$/bbl)	23.230	-1.830	-4.120
NWE Jet Diff (\$/mt)	25.500	-2.500	-11.500
Gasoil E/W (\$/bbl)	-28.000	+1.500	+5.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.830	-0.030	-0.230
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	12.300	+0.400	-1.100
EBOB crack (\$/bbl)	13.950	-0.040	-0.360
Singapore 92 crack (\$/bbl)	8.010	+0.160	+0.080
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.950	+0.190	+0.420
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	125.000	-3.130	-10.960
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	55.520	-1.290	-3.410
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-9.370	+0.310	+0.530
NWE Naphtha Crack (\$/bbl)	-5.400	+0.250	+0.850
MOPJ Naphtha Crack (\$/bbl)	-3.150	+0.220	+0.400
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.000	-0.250	-4.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.530	-0.530	-0.880
Singapore 380 crack (\$/bbl)	-4.580	-0.450	-1.240
Singapore 180 crack (\$/bbl)	-2.490	-0.410	-1.080
Visco (180-380) (\$/mt)	13.250	+0.250	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-13.000	+0.500	-2.250
0.5% barges crack (\$/bbl)	5.550	+0.400	-0.300
Singapore 0.5% crack (\$/bbl)	9.750	+0.400	-0.070
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	26.670	+0.000	+1.460
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	51.310	+5.910	+3.680
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	90.980	+5.410	+7.390
0.5% barges/gasoil (\$/mt)	-227.430	+13.170	+18.450
Sing 0.5% vs Sing 10ppm (\$/mt)	-172.760	+11.640	+14.160
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-88.000	-1.750	+8.000
US Propane LST vs Asian Propane FEI (\$/mt)	-159.000	-1.250	+5.500
Asian Propane FEI vs NWE Propane (\$/mt)	70.000	-1.500	+1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	8.500	+2.500	+7.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-101.900	-3.930	-8.290
Asian Pronap (FEI vs MOPJ) (\$/mt)	-59.860	-7.140	-9.660



Long Tenor Cracks / Diffs							
	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-2.680	-1.110	-0.710	-0.260	0.070	0.027	0.373
WTI/Brent (\$/bbl)	-3.170	-2.850	-2.920	-3.060	-3.160	-3.157	-3.343
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	25.69	25.11	24.52	23.37	21.94	22.12	19.89
NWE Jet crack (\$/bbl)	24.11	23.23	23.52	23.11	22.45	22.56	21.23
NWE Jet Diff (\$/mt)	28.50	25.50	32.00	37.25	42.50	42.08	48.00
Gasoil E/W (\$/bbl)	-26.95	-28.00	-32.05	-30.55	-27.13	-28.35	-24.29
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-3.88	-2.83	-1.91	-1.27	-0.75	-0.84	-0.60
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	15.320	12.300	1.620	7.350	9.930	9.943	19.700
EBOB crack (\$/bbl)	13.380	13.950	13.090	9.400	7.330	7.573	6.707
Singapore 92 crack (\$/bbl)	7.830	8.010	7.860	7.330	6.620	6.690	6.147
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.550	-5.950	-5.220	-2.070	-0.700	-0.880	-0.560
European Gasnaph (EBOB vs Naphtha) (\$/mt)	123.000	125.000	118.000	86.250	69.250	71.583	66.333
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	57.850	55.520	51.770	46.770	41.690	42.523	42.947
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-9.480	-9.370	-8.790	-8.270	-8.040	-8.060	-7.920
NWE Naphtha Crack (\$/bbl)	-5.770	-5.400	-5.370	-5.230	-5.260	-5.287	-5.493
MOPJ Naphtha Crack (\$/bbl)	-3.630	-3.150	-2.810	-2.730	-2.820	-2.847	-3.387
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.000	20.000	22.750	22.250	21.750	21.750	18.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-1.820	-2.530	-3.370	-4.280	-5.140	-5.083	-6.393
Singapore 380 crack (\$/bbl)	-5.800	-4.580	-3.480	-3.400	-3.780	-3.743	-4.490
Singapore 180 crack (\$/bbl)	-3.990	-2.490	-1.590	-1.550	-1.970	-1.907	-2.520
Visco (180-380) (\$/mt)	11.500	13.250	12.000	11.750	11.500	11.667	12.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-25.250	-13.000	-0.750	5.600	8.600	8.517	12.100
0.5% bgs crack (\$/bbl)	6.810	5.550	5.220	4.900	4.480	4.493	3.547
Singapore 0.5% crack (\$/bbl)	9.750	9.750	10.050	10.000	9.740	9.713	8.733
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	18.670	26.670	30.670	32.420	33.420	33.170	32.920
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	54.810	51.310	54.560	58.310	61.060	60.810	63.143
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	98.720	90.980	85.980	85.130	85.880	85.463	83.960
0.5% bgs/gasoil (\$/mt)	-224.370	-227.430	-224.390	-217.770	-209.120	-210.497	-199.787
Sing 0.5% vs Sing 10ppm (\$/mt)	-178.700	-172.760	-161.800	-154.830	-148.550	-148.980	-142.590
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-85.46	-88	-93.35	-91.84	-92.28	-92.1	-85.547
US Propane LST vs Asian Propane FEI (\$/mt)	-143.96	-159	-166.85	-165.84	-165.28	-164.933	-153.797
Asian Propane FEI vs NWE Propane (\$/mt)	58.5	70	73.5	74	73	72.833	68.25
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	8.5	14	6	3	2.833	-5.75
European Pronap (\$/mt)	-108.86	-101.9	-91.11	-83.65	-76.11	-76.97	-78.303
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-59.86	-54.36	-37.86	-27.86	-28.693	-23.027



Inter-month Crack Spreads			
August/September	28-Jul-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.400	-0.010	-0.310
WTI/Brent (\$/bbl)	0.070	-0.070	-0.170
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.590	-0.300	-0.890
NWE Jet crack (\$/bbl)	-0.290	-0.610	-0.950
NWE Jet Diff (\$/mt)	-6.500	-2.500	-1.000
Gasoil E/W (\$/bbl)	4.050	+1.790	+4.530
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.920	+0.000	-0.050
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	10.680	+0.200	-0.230
EBOB crack (\$/bbl)	0.860	-0.060	-0.100
Singapore 92 crack (\$/bbl)	0.150	-0.010	-0.110
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.730	+0.040	-0.040
European Gasnaph (EBOB vs Naphtha) (\$/mt)	7.000	-1.750	-4.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	3.750	-0.830	-2.500
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.580	+0.020	+0.090
NWE Naphtha Crack (\$/bbl)	-0.030	+0.120	+0.430
MOPJ Naphtha Crack (\$/bbl)	-0.340	+0.060	+0.100
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-2.750	-0.500	-2.750
Fuel Oil			
3.5% barges crack (\$/bbl)	0.840	-0.170	-0.350
Singapore 380 crack (\$/bbl)	-1.100	-0.050	-0.370
Singapore 180 crack (\$/bbl)	-0.900	-0.090	-0.250
Visco (180-380) (\$/mt)	1.250	-0.250	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-12.250	+0.750	+0.000
0.5% barges crack (\$/bbl)	0.330	+0.070	-0.190
Singapore 0.5% crack (\$/bbl)	-0.300	-0.050	-0.170
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-4.000	-0.750	+0.130
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-3.250	+1.500	+1.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	5.000	+0.000	+1.130
0.5% barges/gasoil (\$/mt)	-3.040	+2.740	+4.950
Sing 0.5% vs Sing 10ppm (\$/mt)	-10.960	+0.300	+0.800
NGLs			
US Propane LST vs NWE Propane (\$/mt)	5.350	+1.150	+3.610
US Propane LST vs Asian Propane FEI (\$/mt)	7.850	+0.150	+2.100
Asian Propane FEI vs NWE Propane (\$/mt)	-3.500	+0.000	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.500	-1.000	-0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-10.790	-1.540	-4.540