

Consider the ceiling shattered



The good vibes have truly returned to the market. \$70 looked like a ceiling for a couple of weeks, as Brent struggled along with that hard cap, but today it decisively broke through! If breaking 70 was smashing through the glass ceiling, \$71 was shooting for the stars. By the close, Brent had made it to \$70.80/bbl and bust through to above \$71 shortly after!

Last Wednesday we saw a menu fit for a broad palate, with almost all of the BFOETM grades offered or bid. But the majority have fallen away, leaving only Midland. And it's being offered hard! The regular sellers – Phillips, Petrolneos, Chevron and Trafi – were active, though BP didn't make its appearance today. Again, Phillips was dominating the narrative, offering the same cargoes as yesterday, down slightly lower. Totsa lifted the same 16-20 August cargo from Phillips 5c lower, at Dated +\$1.10. Phillips also offered Midland for 12-16 August at +\$0.95 (10c lower) and 20-24 August +\$1.65 over Dated. The other sellers offered the same cargoes as yesterday but a bit higher. After a well offered window, the physical differential slipped 2.5c to 30c, as the front and the belly of the curve weakened.

Who's surprised that Russia doesn't care? We aren't. Trump can throw his considerable weight around as much as he likes but won't make any progress banging his head against a brick wall of Russian stubbornness with, frankly, very little leverage. Traders spotted nerves creeping into the options market in the face of the 10-12 day deadline, with one source saying "I'm seeing some suspicious flows I'm call buying at the moment".

Friday isn't far away, with the joys of Trump's trade deadline and all that entails... as yet there haven't been many agreements, though. India's only hoping to reach a deal by September or October, despite their best efforts. They may be more concerned about Trump's threats of secondary tariffs for those buying Russian oil if Putin doesn't agree to a ceasefire within the next 10 days. He's lining up a row of dominoes he can topple as 'wins' – 1 August deadline, Russia deadline, and delaying fully fledged trade war with China again. The last turned out to be the first, with the announcement of another procrastination coming out at 17:00 GMT. And Trump is not making much headway with the Chinese despite some offerings. He stopped Taiwan's head of government from going to the US. The visa is too expensive anyway.

Summary					
Physical and Futures		29-Jul-25	1-Day Change	7-Day Change	
Brent Sep (fut)	(\$/bbl)	70.800	+1.120	+2.470	
WTI Sep (fut)	(\$/bbl)	67.530	+1.210	+2.500	
Dated Brent (phys)	(\$/bbl)	71.520	+1.235	+1.710	
Dated Brent Physical Differential	(\$/bbl)	0.305	-0.020	-0.470	
Dubai Sep (phys)	(\$/bbl)	73.010	+1.055	+2.650	
Dubai Physical Premium	(\$/bbl)	2.830	-0.105	-0.110	
Murban Sep (fut)	(\$/bbl)	73.720	+1.450	+3.050	
OBI Continuous (Euro)	(\$/bbl)	70.800	+1.120	+2.470	
Crude Swaps Aug					
Brent	(\$/bbl)	70.020	+1.130	+2.510	
DFL	(\$/bbl)	1.340	+0.250	-0.070	
WTI	(\$/bbl)	67.220	+1.140	+2.460	
Dubai	(\$/bbl)	71.240	+1.210	+3.160	
Tenor		Sep-25	Oct-25	Nov-25	Dec-25
Crude Futures					
Brent (fut)	(\$/bbl)	70.800	70.080	69.420	68.940
WTI (fut)	(\$/bbl)	67.530	66.680	66.030	65.550
OBI (fut)	(\$/bbl)	70.800	70.080	69.420	68.940



In detail

The bulls are back! Brent flat price extended its rally through the afternoon session to reach \$71.17/bbl at 17:18 London time. By the European close September Brent futures posted a \$1.12/bbl gain to close at \$70.80/bbl, while the prompt spread held fairly steady at 72c and the Oct/Nov spread widened marginally to 66c. Dated Brent closed at \$71.52/bbl, \$1.235/bbl higher than yesterday, while the physical differential declined by 2c to 30.5c. The market is strong and some traders are scratching their heads but Chinese buying, troubles at India's Nayara if not more and fear of more American sanctions are keeping the demand strong for freely tradeable barrels.

Mr Dangote's keen on having the Nigerian government ban imports of foreign refined products. Dangote on banning refined product imports – maybe it's in his favour to corner the market and minimise competition... but who are we to judge? Of course, who will cover the shortfall when the refinery inevitably runs into a problem and requires maintenance or to cut run rates? As Dangote is struggling to even provide half of Nigeria's fuel needs, we're not convinced this scheme would help the situation, which remains heavily reliant on foreign imports to make ends meet. It's a well-known playbook: invest heavily in an industry to gain a major foothold, then get government to wrap it up in a protective layer of monopolistic defences, shrouded in the pretence of national interests. It works, even if we don't like the stench of anticompetitive practices... At least Mr Dangote's reportedly dropped his legal vendetta against the government for continuing to grant gasoline import permits to the like of NNPC.

As Dangote goes on a nationalistic, stirring crusade, claiming to defend his country from foreign subversion, we are reminded of another intrepid businessman's endeavours along those lines. While Trump's trying to throw his weight around and force more trade partners to open up to more US goods, really, he's just forcing people into his enemies' arms. We saw it with China signing numerous free trade deals in the spring and now Brazil's doubling down on its commitment to BRICS. Lula said he'll be working with those varied partners, rather than "depend on any one country". As Trump is finding out, nobody is indispensable, no matter how big your stick. If Brazil's ready to go against the US, are we going to see more support towards Russia? It's the natural alternative...

And Donald's efforts to force the EU to import more of his energy products are doomed to fail. No more can the EU force private companies to import specific products than the US can force its own private companies to export to specific destinations. Anybody in the industry knows this; the \$250 billion per year figure just sounds good and appeases Donnie, while bearing no relation to reality. EU imports of energy from Russia are continuing, whatever the bureaucrats do in their efforts to end them. The Centre for Research on Energy and Clean Air said the UK should align its vessel sanctions with the EU and US. If the Russians are already ignoring these pontificators individually, why would they listen to them in unison?

The insane recommendation that the UK ban imports of products refined from Russian crude feedstock would only land the Brits in even deeper trouble than they already inhabit. In the land of sunshine and rainbows, and steady wind 🌈 it's all very good refusing to buy any Russian supply, but in the real world, it doesn't make economic sense. Europe can't afford to starve itself of competitive energy and molecules out of a misplaced sense of ideological zeal and superiority.

Europe's economy has already suffered enough, and Spain's been a lone bright star in the dark night. Spanish GDP in Q2 surprised to the upside, rising 0.7% q/q – above expectations of 0.6%. Momentum looks steadier than many expected, driven by strong domestic demand, up 0.9% q/q, while household spending and investment climbed too. The brief blackout interlude in April gave the Spanish an opportunity to party but didn't have any material impact on the print. Although services moderated slightly Q2, tourism has been a key source of growth in recent prints. This should be supportive of kerosene, especially for August and September - key summer jet-setting months. In fact, on the 28th July, there were a total of 5736 active flights in Spain, that's up about 8% y/y. But, as the 12 Day War's distillate slingshot starts to unwind, the slow burning macro fundamentals may still fail to provide much support to Jet at these levels. The NWE Jet crack is down around 20% since the same time last week.

Even if the jet longs don't, at least somebody's got money... Vitol reportedly distributed \$10.6 billion to senior staff through share buybacks – for an average of \$17.4 million per recipient! But in the recipients, there are some that are more equal than others 🤖. Vitol's net profit for 2024 was \$8.7 billion, larger than Mercuria, Glencore, Gunvor and Trafi combined! Cumulative profits over the last three years are \$37 billion, a 135% profit increase compared to its profits over the entire 2010s decade!

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Multi-Asset Benchmarks (1630 UK time)			
	29-Jul-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	117,517.880	-895.600	-1,407.400
ETH/USD	3,760.000	-55.840	+43.555
omBTC (Onyx Mini Bitcoin)/USD	1.175	-0.009	-0.014
XRP/USD	3.094	-0.083	-0.426
Commodities			
	USD	omBTC	
Brent (/bbl)	70.800	60.246	+1.120 +2.470
WTI (/bbl)	67.530	57.464	+1.210 +2.500
Dated Brent (Phys)	71.520	60.859	+1.235 +1.710
Dubai (/bbl)	73.010	62.127	+1.055 +2.650
RBOB Gasoline (c/gal)	217.810	185.342	+5.040 +7.720
Heating Oil (c/gal)	241.350	205.373	-0.500 -2.280
Nat Gas TTF (EUR/MWh)	34.070	28.991	+1.055 +0.775
Nat Gas HH (mmBtu)	3.082	2.623	+0.049 -0.165
Copper (lb)	561.800	478.055	+1.500 -7.700
Silver (t oz)	38.210	32.514	-0.085 -1.295
Gold (t oz)	3,380.700	2,876.754	+11.200 -116.600
Currency			
EUR/USD	1.154	-0.008	-0.020
USD/JPY	148.390	-0.070	+1.900
USD/CNY	7.177	-0.000	+0.007
USD/INR	86.820	+0.162	+0.451
ODX™ Asia	109.850	+0.034	+0.450
Sovereign Yields			
10 year Treasury (US)	4.344	-0.070	+0.008
10 year Gilt (UK)	4.613	-0.041	+0.042
10 year OAT (France)	3.347	-0.004	+0.084
10 year Bund (Germany)	2.458	-0.233	-0.131
10 year Japanese	1.570	+0.006	+0.059
10 year Chinese	1.742	+0.029	+0.054
Equities			
S&P 500 (fut)	6,405.500	-18.750	+71.750
NASDAQ (fut)	23,462.500	-19.000	+254.750
DOW Jones (fut)	44,794.000	-271.000	+233.000
EUROSTOXX (fut)	5,390.000	+40.000	+86.000
FTSE 100 (fut)	9,132.000	+68.500	+113.000
CSI 300	4,152.025	+16.205	+33.067
Nikkei 225 (fut)	40,600.000	-120.000	+1,030.000
Temperatures °C			
	12 noon	12 midnight	
London	19.0	18.0	
New York	34.0	28.0	
Berlin	20.0	18.0	
Paris	21.0	16.0	
Moscow	28.0	19.0	
Beijing	29.0	26.0	
Dubai	47.0	39.0	
Tokyo	35.0	27.0	
Sydney	17.0	12.0	
Houston	33.0	27.0	
New Delhi	27.0	30.0	



Front Month Outrights				
August Swaps		29-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	70.020	+1.130	+2.510
WTI	(\$/bbl)	67.220	+1.140	+2.460
Dubai	(\$/bbl)	71.240	+1.210	+3.160
Distillates				
Gasoil 0.1 NWE	(\$/mt)	701.820	+1.430	-1.420
NWE Jet	(\$/mt)	727.820	+2.100	-9.920
Singapore 10ppm	(\$/bbl)	90.710	+0.480	+0.850
Sing Kero	(\$/bbl)	88.060	+0.660	+0.800
Gasoline				
RBOB	(c/gal)	213.950	+4.360	+7.370
EBOB	(\$/mt)	702.310	+12.180	+24.700
Singapore 92	(\$/bbl)	78.310	+1.410	+3.170
Singapore 95	(\$/bbl)	79.990	+1.390	+3.150
Naphtha				
US C5 ENT	(c/gal)	137.410	+2.404	+7.430
NWE Naphtha	(\$/mt)	575.650	+10.320	+34.080
MOPJ Naphtha	(\$/mt)	594.900	+9.570	+29.580
Fuel Oil				
3.5% barges	(\$/mt)	428.310	+6.730	+9.850
Singapore 380	(\$/mt)	412.370	+3.730	+5.590
Singapore 180	(\$/mt)	426.370	+4.540	+7.590
0.5% barges	(\$/mt)	478.730	+5.850	+13.910
Singapore 0.5%	(\$/mt)	503.170	+3.550	+10.410
NGLs				
US Propane LST	(c/gal)	72.235	+0.254	+4.051
NWE Propane	(\$/mt)	457.840	-5.180	+9.600
Saudi Propane CP	(\$/mt)	522.340	-2.180	+3.550
Asian Propane FEI	(\$/mt)	528.390	-4.630	+13.600
US Butane ENT	(c/gal)	87.744	+0.638	+2.926
Saudi Butane CP	(\$/mt)	505.840	-1.680	+4.050



Long Tenor Swaps

		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	70.540	70.020	69.380	68.910	68.610	68.640	68.180
WTI	(\$/bbl)	67.500	67.220	66.480	65.850	65.460	65.487	64.823
Dubai	(\$/bbl)	73.240	71.240	70.180	69.220	68.560	68.647	67.840
Distillates								
Gasoil 0.1 NWE	(\$/mt)	708.000	701.820	695.160	685.250	673.620	675.033	657.197
NWE Jet	(\$/mt)	737.000	727.820	727.160	722.750	716.370	717.420	705.480
Singapore 10ppm	(\$/bbl)	92.010	90.710	89.140	87.930	86.710	86.780	84.873
Sing Kero	(\$/bbl)	88.310	88.060	87.290	86.710	85.970	85.960	84.273
Gasoline								
RBOB	(c/gal)	217.740	213.950	199.270	194.940	191.640	192.370	198.767
EBOB	(\$/mt)	702.310	702.310	689.810	654.810	634.810	637.227	625.893
Singapore 92	(\$/bbl)	78.710	78.310	77.540	76.500	75.450	75.547	74.497
Singapore 95	(\$/bbl)	80.310	79.990	79.240	78.200	77.150	77.247	76.780
Naphtha								
US C5 ENT	(c/gal)	137.785	137.410	137.160	137.035	136.785	136.785	135.827
NWE Naphtha	(\$/mt)	579.400	575.650	569.150	566.650	563.900	563.900	558.150
MOP-Japan Naphtha	(\$/mt)	595.900	594.900	592.150	589.150	585.900	585.900	577.150
Fuel Oil								
3.5% barges	(\$/mt)	436.560	428.310	418.810	410.620	403.810	404.247	393.997
Singapore 380	(\$/mt)	408.370	412.370	415.620	414.370	410.870	411.287	405.120
Singapore 180	(\$/mt)	420.120	426.370	428.370	426.870	423.370	423.870	418.370
0.5% barges	(\$/mt)	490.480	478.730	472.730	467.730	463.230	463.563	455.063
Singapore 0.5%	(\$/mt)	506.920	503.170	501.670	498.920	495.920	495.920	487.670
NGLs								
US Propane LST	(c/gal)	71.860	72.235	72.360	73.735	74.860	74.652	74.905
NWE Propane	(\$/mt)	452.840	457.840	464.340	470.340	476.340	475.507	472.257
Saudi Propane CP	(\$/mt)	N/A	522.340	523.340	537.340	545.340	544.340	544.340
Asian Propane FEI	(\$/mt)	511.390	528.390	539.890	547.840	553.340	552.190	543.523
US Butane ENT	(c/gal)	86.744	87.744	88.369	89.619	90.494	90.327	88.619
Saudi Butane CP	(\$/mt)	N/A	505.840	509.840	522.840	529.840	529.173	531.173



Front Month Spreads				
August/September		29-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.640	+0.020	+0.130
WTI	(\$/bbl)	0.740	+0.050	+0.030
Dubai	(\$/bbl)	1.060	+0.050	+0.400
Distillates				
Gasoil 0.1 NWE	(\$/mt)	6.660	-2.430	-6.280
NWE Jet	(\$/mt)	0.660	-1.860	-4.780
Singapore 10ppm	(\$/bbl)	1.570	-0.170	-0.230
Sing Kero	(\$/bbl)	0.770	-0.050	-0.230
Gasoline				
RBOB	(c/gal)	14.680	+0.530	+0.420
EBOB	(\$/mt)	12.500	+0.250	+0.500
Singapore 92	(\$/bbl)	0.770	+0.020	+0.010
Singapore 95	(\$/bbl)	0.750	-0.050	-0.060
Naphtha				
US C5 ENT	(c/gal)	0.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	6.500	+1.250	+6.000
MOP-Japan Naphtha	(\$/mt)	2.750	+0.250	+2.750
Fuel Oil				
3.5% barges	(\$/mt)	9.500	+0.250	-1.250
Singapore 380	(\$/mt)	-3.250	-0.250	-1.500
Singapore 180	(\$/mt)	-2.000	-0.250	-0.750
0.5% barges	(\$/mt)	6.000	+0.000	+0.000
Singapore 0.5%	(\$/mt)	1.500	-0.500	-1.000
NGLs				
US Propane LST	(c/gal)	-0.125	+0.000	+0.625
NWE Propane	(\$/mt)	-6.500	-1.000	-0.450
Saudi Propane CP	(\$/mt)	-1.000	+2.000	+4.000
Asian Propane FEI	(\$/mt)	-11.500	-3.000	-1.000
US Butane ENT	(c/gal)	-0.625	+0.000	+0.375
Saudi Butane CP	(\$/mt)	-4.000	+1.000	+2.000



Front Month Cracks and Diffs			
August	29-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.220	-0.110	-0.650
WTI/Brent (\$/bbl)	-2.800	+0.050	-0.060
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	24.260	-0.850	-2.640
NWE Jet crack (\$/bbl)	22.420	-0.810	-3.700
NWE Jet Diff (\$/mt)	26.000	+0.500	-8.500
Gasoil E/W (\$/bbl)	-26.000	+2.000	+7.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.650	+0.180	-0.050
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	13.200	+0.900	+0.300
EBOB crack (\$/bbl)	14.280	+0.330	+0.450
Singapore 92 crack (\$/bbl)	8.290	+0.280	+0.670
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.000	-0.050	+0.200
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	126.560	+1.560	-9.270
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	57.350	+1.830	-3.080
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-9.520	-0.150	+0.650
NWE Naphtha Crack (\$/bbl)	-5.350	+0.050	+1.300
MOPJ Naphtha Crack (\$/bbl)	-3.190	-0.040	+0.790
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.250	-0.750	-4.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.580	-0.050	-0.980
Singapore 380 crack (\$/bbl)	-5.100	-0.520	-1.650
Singapore 180 crack (\$/bbl)	-2.890	-0.400	-1.330
Visco (180-380) (\$/mt)	14.000	+0.750	+2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-16.000	-3.000	-4.250
0.5% barges crack (\$/bbl)	5.350	-0.200	-0.340
Singapore 0.5% crack (\$/bbl)	9.200	-0.550	-0.890
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	24.450	-2.220	-3.490
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	50.350	-0.960	+4.060
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	90.800	-0.180	+4.820
0.5% barges/gasoil (\$/mt)	-223.370	+4.060	+15.280
Sing 0.5% vs Sing 10ppm (\$/mt)	-172.960	-0.200	+3.870
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-81.500	+6.500	+11.500
US Propane LST vs Asian Propane FEI (\$/mt)	-152.050	+6.950	+7.450
Asian Propane FEI vs NWE Propane (\$/mt)	70.500	+0.500	+4.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	6.000	-2.500	+10.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-117.680	-15.780	-24.300
Asian Pronap (FEI vs MOPJ) (\$/mt)	-72.430	-12.570	-25.800



Long Tenor Cracks / Diffs							
	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-2.710	-1.220	-0.800	-0.300	0.050	-0.003	0.340
WTI/Brent (\$/bbl)	-3.030	-2.800	-2.910	-3.060	-3.150	-3.157	-3.353
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	24.56	24.26	23.98	23.11	21.85	22.00	20.04
NWE Jet crack (\$/bbl)	23.05	22.42	22.95	22.82	22.34	22.41	21.35
NWE Jet Diff (\$/mt)	29.00	26.00	32.00	37.50	42.75	42.33	48.25
Gasoil E/W (\$/bbl)	-23.00	-26.00	-30.80	-30.15	-27.63	-28.56	-24.92
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-3.70	-2.65	-1.85	-1.25	-0.75	-0.83	-0.60
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	16.980	13.200	2.080	7.770	10.180	10.223	19.873
EBOB crack (\$/bbl)	13.760	14.280	13.410	9.680	7.590	7.843	6.953
Singapore 92 crack (\$/bbl)	8.170	8.290	8.150	7.570	6.830	6.893	6.310
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.600	-6.000	-5.270	-2.110	-0.760	-0.953	-0.640
European Gasnaph (EBOB vs Naphtha) (\$/mt)	122.810	126.560	120.560	88.060	70.810	73.227	67.643
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	59.680	57.350	53.690	48.030	42.530	43.337	43.337
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-9.650	-9.520	-8.870	-8.300	-8.020	-8.043	-7.790
NWE Naphtha Crack (\$/bbl)	-5.440	-5.350	-5.430	-5.260	-5.260	-5.293	-5.467
MOPJ Naphtha Crack (\$/bbl)	-3.580	-3.190	-2.850	-2.730	-2.790	-2.820	-3.333
Naphtha E/W (NWE vs MOPJ) (\$/mt)	16.500	19.250	23.000	22.500	22.000	22.000	19.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-1.790	-2.580	-3.430	-4.280	-5.030	-4.997	-6.140
Singapore 380 crack (\$/bbl)	-6.240	-5.100	-3.940	-3.690	-3.930	-3.897	-4.393
Singapore 180 crack (\$/bbl)	-4.390	-2.890	-1.930	-1.720	-1.960	-1.913	-2.307
Visco (180-380) (\$/mt)	11.750	14.000	12.750	12.500	12.500	12.583	13.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-28.250	-16.000	-3.250	3.750	7.000	7.000	11.083
0.5% bgs crack (\$/bbl)	6.690	5.350	5.040	4.710	4.320	4.333	3.467
Singapore 0.5% crack (\$/bbl)	9.280	9.200	9.600	9.620	9.470	9.430	8.607
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	16.450	24.450	28.950	31.200	32.700	32.367	32.617
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	53.850	50.350	53.850	57.100	59.350	59.267	61.017
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	98.550	90.800	86.050	84.550	85.050	84.633	82.550
0.5% bgs/gasoil (\$/mt)	-218.780	-223.370	-222.690	-218.030	-210.740	-211.843	-202.390
Sing 0.5% vs Sing 10ppm (\$/mt)	-178.890	-172.960	-162.760	-156.710	-150.540	-150.967	-144.677
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-78.45	-81.5	-87.35	-86.18	-86.32	-86.573	-82.023
US Propane LST vs Asian Propane FEI (\$/mt)	-137	-152.05	-162.85	-163.68	-163.32	-163.24	-153.27
Asian Propane FEI vs NWE Propane (\$/mt)	58.5	70.5	75.5	77.5	77	76.667	71.25
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	6	16.5	10.5	8	7.833	-0.833
European Pronap (\$/mt)	-126.48	-117.68	-104.73	-96.18	-87.43	-88.28	-85.763
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-72.43	-68.68	-51.68	-40.43	-41.43	-32.68



Inter-month Crack Spreads			
August/September	29-Jul-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.420	-0.020	-0.260
WTI/Brent (\$/bbl)	0.110	+0.040	-0.110
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.280	-0.310	-0.960
NWE Jet crack (\$/bbl)	-0.530	-0.240	-0.720
NWE Jet Diff (\$/mt)	-6.000	+0.500	+1.500
Gasoil E/W (\$/bbl)	4.800	+0.750	+4.610
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.800	+0.120	+0.000
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	11.120	+0.440	+0.290
EBOB crack (\$/bbl)	0.870	+0.010	-0.070
Singapore 92 crack (\$/bbl)	0.140	-0.010	-0.110
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.730	+0.000	-0.050
European Gasnaph (EBOB vs Naphtha) (\$/mt)	6.000	-1.000	-5.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	3.660	-0.090	-2.670
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.650	-0.070	-0.030
NWE Naphtha Crack (\$/bbl)	0.080	+0.110	+0.520
MOPJ Naphtha Crack (\$/bbl)	-0.340	+0.000	+0.160
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-3.750	-1.000	-3.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.850	+0.010	-0.340
Singapore 380 crack (\$/bbl)	-1.160	-0.060	-0.390
Singapore 180 crack (\$/bbl)	-0.960	-0.060	-0.260
Visco (180-380) (\$/mt)	1.250	+0.000	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-12.750	-0.500	-0.250
0.5% barges crack (\$/bbl)	0.310	-0.020	-0.140
Singapore 0.5% crack (\$/bbl)	-0.400	-0.100	-0.290
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-4.500	-0.500	-1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-3.500	-0.250	+1.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	4.750	-0.250	+0.500
0.5% barges/gasoil (\$/mt)	-0.680	+2.360	+6.520
Sing 0.5% vs Sing 10ppm (\$/mt)	-10.200	+0.760	+0.710
NGLs			
US Propane LST vs NWE Propane (\$/mt)	5.850	+0.500	+3.760
US Propane LST vs Asian Propane FEI (\$/mt)	10.800	+2.950	+4.210
Asian Propane FEI vs NWE Propane (\$/mt)	-5.000	-1.500	-0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-10.500	-5.000	-5.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-12.950	-2.160	-6.450