

Crude gets crushed!



Markets collapsed! The sentiment was extremely bearish and, in a way, it doesn't matter what OPEC says it does or doesn't do. The market is reacting to the overall interpretation of supply and things don't look so good. We told you to go short or maybe we told you we were bearish. Well, here it is, by press time Brent had dropped over \$1.00/bbl and was heading to the low \$68 handle, why? The Saudi summer burn is over, in the markets we are talking about two months forward and there's no summer burn there as far as the eye can see. And the broader economic narrative following the US tariffs are expected to chomp a bit of the global GDP. Moreover, product margins are going down as the Chinese crank out exports.

But for those who like to follow fake narratives, we had a good one to convey to our readers. The imaginary OPEC quota unwind! OPEC have now unwound the full 2.2mb/d worth of fake cuts and their quota is aligned with reality, and improvement! To reemphasise, this doesn't reflect any additional oil supply, it just means OPEC is raising its fake production quotas to improve the compliance on paper. Brent softened overnight when it opened and then someone flushed the commodities. 😊 See more in the details! One theory in the market was the Indians were initially freaking out and buying crude, but they have calmed by now. They did buy more than normal but reports over the weekend suggest the government pressure to please Mr Trump has eased off.

Dubai's session today was a real show! Despite not seeing any convergence, we had 48 partials traded. It's still early. As noted on Friday, PetroChina flipped from offering to bidding, but today PC fully hit the throttle– grabbing 30 partials. On the sellside, it was Unipet against the rest, selling 25 partials. The physical premium slipped 9c to \$2.99. All eyes are now turned to the September Saudi OSPs, which are expected to come out either on Tuesday or Wednesday! Some participants are expecting 75c – 1\$ hikes. We, The Officials, think it could be around 85c! Read Asia 2.145 for our breakdown.

Dubai is back underperforming relative to Brent. Lack of summer burn is hitting fuel oil. It's "off a lot from 2 months ago", said a trader. The sing 380 crack is back down too -\$4.76/bbl today, after peaking in May at over \$4.60/bbl and naturally softness in the fuel complex will transmit to Dubai.

Summary					
Physical and Futures		04-Aug-25		1-Day Change	7-Day Change
Brent Oct (fut)	(\$/bbl)	69.380		-2.450	+1.320
WTI Oct (fut)	(\$/bbl)	65.960		-2.340	+1.240
Dated Brent (Phys)	(\$/bbl)	70.940		-2.455	+1.285
Dated Brent Physical Differential	(\$/bbl)	0.250		-0.005	-0.235
Dubai Oct (phys)	(\$/bbl)	71.190		-2.560	+0.085
Dubai Physical Premium	(\$/bbl)	2.990		-0.090	+0.055
Murban Oct (fut)	(\$/bbl)	71.510		-2.730	+1.840
OBI Continuous (Asia)	(\$/bbl)	69.380		-2.450	+1.320
Crude Swaps Sep					
Brent	(\$/bbl)	68.440		-2.430	+1.050
DFL	(\$/bbl)	1.280		+0.060	+0.440
WTI	(\$/bbl)	65.660		-2.390	+1.120
Dubai	(\$/bbl)	69.350		-2.610	+1.180
Tenor		Sep-25	Oct-25	Nov-25	Dec-25
Crude Futures					
Brent (fut)	(\$/bbl)	N/A	69.380	68.520	67.850
WTI (fut)	(\$/bbl)	67.060	65.960	65.080	64.400
OBI (fut)	(\$/bbl)	N/A	69.380	68.520	67.850



In detail

Brent back to 68! Who would have thought? Read Friday's reports on why we, The Officials, have turned bearish. Summer burn is on the out too since the market trades 2 months forward! Flat price had a brief, menial crack at testing \$70, but by 9:00 BST, it reversed course, shedding nearly a buck in less than an hour! And then it kept going! At the Asian bell, October Brent futures declined \$2.45/bbl compared to Friday's Singapore close, closing at \$69.38/bbl, while the prompt spread narrowed to 86c.

Meanwhile, in the Arab Gulf, we hope seatbelts are fastened! The sour grades are feeling the pressure relative to sweets. Dubai partials closed at \$71.19/bbl, \$2.56/bbl lower than Friday, seeing the premium over Brent down to \$1.81. The physical premium also slipped 9c to \$2.99. But Murban? It tumbled \$2.73/bbl, closing at \$71.51/bbl and look at the spreads against Dubai partials and Brent futures, down to 32c and \$2.13, respectively. Even the premium to Oman dipped by 13c to just 37c.

OPEC agreed on Sunday to stop some of the fakery and is lifting its make-believe output by 547 kbd -but they have been producing at the high levels already, please don't get confused- and has now fully unwound the imaginary 2.2mb/d worth of cuts. The minds at Goldman are now suggesting supply from March to September will fall short of the unwind by 500 kbd – they reckon OPEC can't produce more than what they are currently producing. But if the price is right, there is always something extra. And believe Goldman at your own risk, otherwise ask the copper traders. So no change to OPEC production? But that's not what the market signals suggest. The Saudis and the UAE have more in the tank, and Brent/Dubai is rallying as a result.

But let's switch from words to real actions. Murban is on a serious downtrend, in part because India shows no signs of cutting ties with Russia. But they were also seeking sweet grades from the US - is this to please Trump? We believe so, but look at the Euro 2.148 report, where we reported they got two Midland VLCCs and two Supermax cargoes. A source said, "buying whatever was the most economical to us". But even the Pakistanis are now purchasing from the US Gulf coast too! Following the imposition of 19% tariffs and the start of the collaboration in energy as said from the Pakistan finance minister, Cnergyico, a 156 kbd refiner – representing about 37% of national refining capacity – announced on Friday that they will import WTI for the first time ever! More specifically they have loaded up on 1 million barrels from Vitol, expected to arrive in Karachi in the second half of October and if commercially viable they plan to proceed with monthly imports.

But note, the bloom has come off the WTI rose and as the Indian subcontinent find its feet and some resolve against Trump, the WTI market has fallen more than Brent! Global trade and energy tensions are heating up as Washington presses its allies and rivals alike over Russian oil. Modi has parked the bear hugs in favour of a stronger stance after Trump imposed 25% tariffs on Indian exports and threatened more penalties if New Delhi continues importing Russian crude. Modi responded at a rally by urging Indians to "buy things made by the sweat of an Indian", signalling his priority to shield the domestic economy as India leans on its "time-tested" partnership with Moscow. India now sources roughly a third of its crude from Russia and insists these are commercial decisions, even as the US accuses both India and China of helping finance the Ukraine war through oil purchases.

The standoff over Russian oil is not limited to India. In Washington, US and Chinese officials are attempting to hammer out a trade deal and avoid punishing tariffs but remain far apart on one issue: Beijing's refusal to stop buying oil from Russia and Iran. China's Foreign Ministry bluntly stated on X that it will ensure its energy supply "in ways that serve our national interests", rejecting what it called US coercion. Despite some goodwill in trade negotiations, China is importing over 1 million barrels a day from Iran and more than 1.3 million barrels per day from Russia, often at steep discounts. And its clear Beijing holds a stronger hand. They have complete dominance over rare earths, which they can leverage in trade negotiations, and they also know Trump wants a headline trade deal fast. They have diversified trade partners in Asia. They can issue debt at 1.7%. In practically all aspects, China are better prepared for a lengthy trade war than the US, and they know it. In case you haven't heard it elsewhere 😊 the Chinese are going to do what is good for them and buying Russian crude cuts dependency on Western controlled sources of supply.

There is really nothing the US can do, if it's commercially optimal to run Russian crude, then refiners in the east will run Russian crude. The market has become very well-versed in bypassing governments' attempts to block the sale of various countries' crude exports. Creative conduits have been constructed so even with mounting sanctions Iran still sells crude, as does Russia, and they both will continue to do so.

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Multi-Asset Benchmarks (1630 Singapore time)			
	04-Aug-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	114,488.280	+87.030	-4,537.670
ETH/USD	3,551.873	-54.702	-346.112
omBTC (Onyx Mini Bitcoin)/USD	1.145	+0.001	-0.045
XRP/USD	3.009	+0.095	-0.257
Commodities			
	USD	omBTC	
Brent (/bbl)	69.380	60.600	-2.450 +1.320
WTI (/bbl)	65.960	57.613	-2.340 +1.240
Dated Brent (Phys)	70.940	61.963	-2.455 +1.285
Dubai (/bbl)	71.190	62.181	-2.560 +0.085
RBOB Gasoline (c/gal)	211.100	184.386	-5.850 +0.290
Heating Oil (c/gal)	230.580	201.401	-8.750 -9.920
Nat Gas TTF (EUR/MWh)	33.875	29.588	-1.330 +1.795
Nat Gas HH (mmBtu)	3.065	2.677	-0.037 -0.021
Copper (lb)	444.950	388.642	+7.650 -132.850
Silver (t oz)	37.395	32.663	+0.950 -0.965
Gold (t oz)	3,411.600	2,979.868	+73.100 +18.400
Currency			
EUR/USD	1.156	+0.014	-0.013
USD/JPY	148.030	-2.520	-0.200
USD/CNY	7.177	-0.034	+0.004
USD/INR	87.673	+0.226	+1.126
ODX™ Asia	110.048	-0.674	+0.373
Sovereign Yields			
10 year Treasury (US)	4.249	-0.137	-0.121
10 year Gilt (UK)	4.543	-0.089	-0.066
10 year OAT (France)	3.359	-0.029	+0.006
10 year Bund (Germany)	2.458	-0.266	-0.227
10 year Japanese	1.510	-0.043	-0.054
10 year Chinese	1.707	-0.002	-0.006
Equities			
S&P 500 (fut)	6,300.500	-10.000	-144.750
NASDAQ (fut)	23,035.500	-47.500	-502.500
DOW Jones (fut)	43,937.000	+25.000	-1,236.000
EUROSTOXX (fut)	5,236.000	-9.000	-179.000
FTSE 100 (fut)	9,094.500	+38.000	-32.500
CSI 300	4,070.700	+15.770	-65.120
Nikkei 225 (fut)	40,410.000	-130.000	-500.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	23.0	19.0	
New York	28.0	22.0	
Berlin	20.0	15.0	
Paris	24.0	20.0	
Moscow	27.0	20.0	
Beijing	34.0	27.0	
Dubai	43.0	38.0	
Tokyo	35.0	29.0	
Sydney	15.0	29.0	
Houston	34.0	27.0	
New Delhi	33.0	30.0	



Front Month Outrights				
September Swaps		04-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	68.440	-2.430	+1.050
WTI	(\$/bbl)	65.660	-2.390	+1.120
Dubai	(\$/bbl)	69.350	-2.610	+1.180
Distillates				
Gasoil 0.1 NWE	(\$/mt)	675.090	-24.860	-10.480
NWE Jet	(\$/mt)	710.930	-25.020	-6.550
Singapore 10ppm	(\$/bbl)	86.870	-3.060	-0.880
Sing Kero	(\$/bbl)	85.120	-2.860	-0.700
Gasoline				
RBOB	(c/gal)	196.040	-6.310	+2.950
EBOB	(\$/mt)	680.580	-21.940	+10.220
Singapore 92	(\$/bbl)	76.300	-2.400	+1.170
Singapore 95	(\$/bbl)	78.000	-2.400	+1.220
Naphtha				
US C5 ENT	(c/gal)	146.024	-4.576	+13.456
NWE Naphtha	(\$/mt)	556.160	-20.470	+3.610
MOPJ Naphtha	(\$/mt)	581.500	-18.130	+6.450
Fuel Oil				
3.5% barges	(\$/mt)	411.160	-13.020	+2.640
Singapore 380	(\$/mt)	409.350	-11.830	+1.730
Singapore 180	(\$/mt)	421.350	-12.080	+2.230
0.5% barges	(\$/mt)	469.840	-7.930	+10.020
Singapore 0.5%	(\$/mt)	496.630	-6.670	+6.180
NGLs				
US Propane LST	(c/gal)	69.762	-3.597	-1.880
NWE Propane	(\$/mt)	452.460	-17.740	-11.450
Saudi Propane CP	(\$/mt)	520.460	-9.790	-5.540
Asian Propane FEI	(\$/mt)	524.960	-19.290	-13.990
US Butane ENT	(c/gal)	85.637	-4.356	-1.630
Saudi Butane CP	(\$/mt)	495.460	-12.790	-16.590



Long Tenor Swaps

		Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	69.290	68.440	67.790	67.360	67.070	67.407	66.757
WTI	(\$/bbl)	66.630	65.660	64.810	64.240	63.820	64.290	63.390
Dubai	(\$/bbl)	71.130	69.350	68.200	67.390	66.890	67.493	66.423
Distillates								
Gasoil 0.1 NWE	(\$/mt)	679.370	675.090	667.740	657.850	651.300	658.963	643.683
NWE Jet	(\$/mt)	709.870	710.930	708.160	702.760	698.550	703.157	692.603
Singapore 10ppm	(\$/bbl)	88.240	86.870	85.870	84.770	83.810	84.817	83.137
Sing Kero	(\$/bbl)	85.870	85.120	84.570	83.970	83.310	83.950	82.537
Gasoline								
RBOB	(c/gal)	211.120	196.040	191.220	187.530	186.100	188.283	194.327
EBOB	(\$/mt)	692.580	680.580	644.080	622.330	608.080	624.830	611.663
Singapore 92	(\$/bbl)	77.140	76.300	75.200	74.000	73.100	74.100	72.837
Singapore 95	(\$/bbl)	78.790	78.000	76.900	75.700	74.800	75.800	75.120
Naphtha								
US C5 ENT	(c/gal)	146.274	146.024	145.899	145.649	145.399	145.649	144.691
NWE Naphtha	(\$/mt)	561.000	556.160	554.250	551.660	548.910	551.607	545.887
MOP-Japan Naphtha	(\$/mt)	585.000	581.500	577.750	573.750	570.500	574.000	564.417
Fuel Oil								
3.5% barges	(\$/mt)	418.910	411.160	403.410	397.410	391.660	397.493	386.993
Singapore 380	(\$/mt)	407.100	409.350	405.850	401.350	398.100	401.767	394.433
Singapore 180	(\$/mt)	419.850	421.350	417.850	413.100	410.100	413.683	406.683
0.5% barges	(\$/mt)	478.590	469.840	462.840	456.590	452.590	457.340	447.423
Singapore 0.5%	(\$/mt)	498.880	496.630	492.880	489.130	485.630	489.213	479.797
NGLs								
US Propane LST	(c/gal)	69.637	69.762	71.512	72.762	73.387	72.554	72.970
NWE Propane	(\$/mt)	447.960	452.460	456.960	462.460	467.460	462.293	460.127
Saudi Propane CP	(\$/mt)	N/A	520.460	536.460	545.460	551.960	544.627	545.127
Asian Propane FEI	(\$/mt)	506.960	524.960	535.960	542.960	545.960	541.627	534.127
US Butane ENT	(c/gal)	85.137	85.637	87.262	88.262	88.637	88.054	86.512
Saudi Butane CP	(\$/mt)	N/A	495.460	509.960	518.960	521.960	516.960	535.627



Front Month Spreads				
September/October		04-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.650	-0.070	+0.230
WTI	(\$/bbl)	0.850	-0.060	+0.250
Dubai	(\$/bbl)	1.150	-0.140	+0.260
Distillates				
Gasoil 0.1 NWE	(\$/mt)	7.350	-1.230	-5.040
NWE Jet	(\$/mt)	2.770	-1.310	-5.030
Singapore 10ppm	(\$/bbl)	1.000	-0.050	-0.380
Sing Kero	(\$/bbl)	0.550	+0.050	-0.180
Gasoline				
RBOB	(c/gal)	4.820	+0.080	+0.760
EBOB	(\$/mt)	36.500	-0.250	+2.000
Singapore 92	(\$/bbl)	1.100	+0.030	+0.160
Singapore 95	(\$/bbl)	1.100	+0.030	+0.160
Naphtha				
US C5 ENT	(c/gal)	146.024	+0.000	+0.000
NWE Naphtha	(\$/mt)	1.910	-1.090	-0.340
MOP-Japan Naphtha	(\$/mt)	3.750	+0.000	+1.000
Fuel Oil				
3.5% barges	(\$/mt)	7.750	-0.250	-0.750
Singapore 380	(\$/mt)	3.500	+1.250	+1.280
Singapore 180	(\$/mt)	3.500	+0.940	+1.100
0.5% barges	(\$/mt)	7.000	+1.320	+2.500
Singapore 0.5%	(\$/mt)	3.750	+1.750	+0.680
NGLs				
US Propane LST	(c/gal)	-1.750	-0.250	-0.500
NWE Propane	(\$/mt)	-4.500	-0.500	+1.000
Saudi Propane CP	(\$/mt)	-16.000	-1.000	-1.000
Asian Propane FEI	(\$/mt)	-11.000	-2.000	-4.500
US Butane ENT	(c/gal)	-1.625	-0.250	-0.500
Saudi Butane CP	(\$/mt)	-14.500	-0.500	-1.500



Front Month Cracks and Diffs			
September	04-Aug-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.900	+0.170	-0.130
WTI/Brent (\$/bbl)	-2.780	+0.050	+0.060
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	22.140	-0.930	-2.470
NWE Jet crack (\$/bbl)	21.800	-0.710	-1.850
NWE Jet Diff (\$/mt)	36.000	+0.000	+4.000
Gasoil E/W (\$/bbl)	-27.750	+2.250	+3.930
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.750	+0.200	+0.130
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.500	-0.050	+0.010
EBOB crack (\$/bbl)	13.210	-0.250	+0.160
Singapore 92 crack (\$/bbl)	7.810	+0.000	+0.080
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.400	+0.240	-0.070
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	124.320	-1.660	+6.630
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	54.100	-1.850	+3.320
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-4.380	+0.420	+4.460
NWE Naphtha Crack (\$/bbl)	-6.000	+0.100	-0.670
MOPJ Naphtha Crack (\$/bbl)	-3.160	+0.360	-0.360
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.250	+2.250	+2.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-3.750	+0.350	-0.670
Singapore 380 crack (\$/bbl)	-4.030	+0.540	-0.810
Singapore 180 crack (\$/bbl)	-2.140	+0.500	-0.730
Visco (180-380) (\$/mt)	12.000	-0.250	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.750	+1.250	-0.850
0.5% barges crack (\$/bbl)	5.500	+1.150	+0.500
Singapore 0.5% crack (\$/bbl)	9.720	+1.370	-0.110
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	26.800	+1.400	-3.820
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	58.740	+5.080	+7.430
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	87.290	+5.230	+4.460
0.5% barges/gasoil (\$/mt)	-205.410	+16.830	+20.400
Sing 0.5% vs Sing 10ppm (\$/mt)	-151.020	+15.850	+12.360
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-89.000	-1.000	+1.700
US Propane LST vs Asian Propane FEI (\$/mt)	-161.500	+0.500	+4.200
Asian Propane FEI vs NWE Propane (\$/mt)	72.500	-1.500	-2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	4.500	-9.500	-8.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-103.610	+2.870	-15.060
Asian Pronap (FEI vs MOPJ) (\$/mt)	-60.860	+8.710	-11.810



Long Tenor Cracks / Diffs							
	Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-1.840	-0.900	-0.410	-0.020	0.180	-0.083	0.330
WTI/Brent (\$/bbl)	-2.660	-2.780	-2.980	-3.120	-3.260	-3.120	-3.373
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	21.92	22.14	21.82	20.95	20.38	21.05	19.64
NWE Jet crack (\$/bbl)	20.80	21.80	22.08	21.81	21.60	21.83	21.11
NWE Jet Diff (\$/mt)	30.50	36.00	40.50	44.75	47.25	44.17	48.75
Gasoil E/W (\$/bbl)	-21.95	-27.75	-27.79	-26.44	-27.14	-27.12	-24.47
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.42	-1.75	-1.30	-0.80	-0.50	-0.87	-0.60
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	13.150	1.500	7.110	9.640	12.300	9.683	19.490
EBOB crack (\$/bbl)	13.800	13.210	9.480	7.290	5.860	7.543	6.613
Singapore 92 crack (\$/bbl)	7.800	7.810	7.360	6.580	5.980	6.640	6.030
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.000	-5.400	-2.120	-0.710	0.110	-0.907	-0.587
European Gasnaph (EBOB vs Naphtha) (\$/mt)	131.570	124.320	89.820	70.570	59.070	73.153	65.737
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	57.600	54.100	48.690	42.690	38.450	43.277	42.337
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-5.240	-4.380	-3.560	-3.110	-2.800	-3.157	-2.650
NWE Naphtha Crack (\$/bbl)	-6.310	-6.000	-5.560	-5.430	-5.430	-5.473	-5.470
MOPJ Naphtha Crack (\$/bbl)	-3.610	-3.160	-2.920	-2.950	-3.020	-2.963	-3.390
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.000	25.250	23.500	22.000	21.500	22.333	18.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.370	-3.750	-4.310	-4.840	-5.440	-4.863	-5.867
Singapore 380 crack (\$/bbl)	-5.220	-4.030	-3.920	-4.210	-4.420	-4.183	-4.687
Singapore 180 crack (\$/bbl)	-3.210	-2.140	-2.030	-2.360	-2.530	-2.307	-2.757
Visco (180-380) (\$/mt)	12.750	12.000	12.000	11.750	12.000	11.917	12.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-11.750	-1.750	2.500	4.000	6.500	4.333	7.500
0.5% bgs crack (\$/bbl)	6.040	5.500	5.060	4.490	4.160	4.570	3.660
Singapore 0.5% crack (\$/bbl)	9.230	9.720	9.790	9.620	9.370	9.593	8.760
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	20.300	26.800	30.050	32.550	33.050	31.883	32.383
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	59.740	58.740	59.490	59.240	60.990	59.907	60.490
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	91.790	87.290	87.040	87.790	87.540	87.457	85.373
0.5% bgs/gasoil (\$/mt)	-201.210	-205.410	-205.090	-201.740	-199.150	-201.993	-196.610
Sing 0.5% vs Sing 10ppm (\$/mt)	-158.980	-151.020	-147.320	-142.600	-139.020	-142.980	-139.807
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-85.15	-89	-84.38	-83.37	-85.12	-84.29	-79.953
US Propane LST vs Asian Propane FEI (\$/mt)	-144.15	-161.5	-163.38	-163.87	-163.62	-163.623	-153.953
Asian Propane FEI vs NWE Propane (\$/mt)	59	72.5	79	80.5	78.5	79.333	74
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	4.5	-0.5	-2.5	-6	-3	-11
European Pronap (\$/mt)	-112.86	-103.61	-97.11	-89.11	-81.36	-89.193	-85.61
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-60.86	-41.11	-28.16	-18.41	-29.227	-19.16



Inter-month Crack Spreads			
September/October	04-Aug-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.490	+0.070	-0.030
WTI/Brent (\$/bbl)	0.200	+0.020	+0.030
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.320	-0.070	-0.890
NWE Jet crack (\$/bbl)	-0.280	-0.020	-0.830
NWE Jet Diff (\$/mt)	-4.500	+0.000	+0.000
Gasoil E/W (\$/bbl)	0.040	+0.830	+1.790
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.450	+0.100	+0.150
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-5.610	+0.150	+0.190
EBOB crack (\$/bbl)	3.730	+0.040	+0.020
Singapore 92 crack (\$/bbl)	0.450	+0.110	-0.060
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.280	+0.070	-0.080
European Gasnaph (EBOB vs Naphtha) (\$/mt)	34.500	+0.750	+2.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	5.410	+0.240	+0.330
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.820	+0.030	-0.280
NWE Naphtha Crack (\$/bbl)	-0.440	-0.060	-0.240
MOPJ Naphtha Crack (\$/bbl)	-0.240	+0.060	-0.100
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.750	+1.000	+1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.560	+0.030	-0.330
Singapore 380 crack (\$/bbl)	-0.110	+0.260	+0.000
Singapore 180 crack (\$/bbl)	-0.110	+0.220	-0.040
Visco (180-380) (\$/mt)	0.000	-0.250	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-4.250	+1.500	+2.100
0.5% barges crack (\$/bbl)	0.440	+0.260	+0.180
Singapore 0.5% crack (\$/bbl)	-0.070	+0.340	-0.100
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.250	+0.500	-1.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.750	+1.500	+3.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.250	+0.500	-0.600
0.5% barges/gasoil (\$/mt)	-0.320	+2.510	+7.390
Sing 0.5% vs Sing 10ppm (\$/mt)	-3.700	+2.120	+3.830
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-4.620	-0.800	-3.600
US Propane LST vs Asian Propane FEI (\$/mt)	1.880	+0.700	+1.900
Asian Propane FEI vs NWE Propane (\$/mt)	-6.500	-1.500	-5.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	5.000	-1.000	-3.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-6.500	+0.410	+1.250