

India's sweet tooth!



Boys and girls, the tariff fluff is over. India freaked out and tried to curry favour with the US and curtailed back usage of Russian crude and bought American crude, sending the market in a tizzy from 66 to 73 roughly. And despite their bending over like the EU they still were tarified hard. What we have learnt in life is that if you bend over you get tarified or worse. Ask the EU 🤡. And now it is all done, the Indian issued a tender and did their buying and the bloom came off the rose. See the tender volume results in the details section.

And Brent is back into the 60s... falling over 2 bucks in a space of an hour, we still have some more room to go down! While the Oct/Nov spread rallied to 98c! And for once, this wasn't driven (directly) by Trump's tariff announcements or rogue Truth Social rants, but just the fact that the tariff story is over. And now the hard reality, tariffs will slow down America and the world. Just look at the macroeconomic data in the details section! The USD collapsed by over 1% lower on the day! In the stock market, treasury yields, everything was going down -just don't look at your 401k right now. The S&P opened 1% lower. But Amazon? Oh my... over 8% down. While gold appreciated the headlines and gained 1.6% today!

But India are out for crude in a big way. According to sources, Indian refiners have turned sharply toward US crude, with speculation pointing to a major IOC purchase of up to 5 million barrels of WTI and 2 million barrels of Das! With the Russian tap closing, Indian refiners scrambled to secure alternatives -first Murban, then Dubai, then they went out to buy WTI, specifically American grades to placate Mr Trump. Traders speculate that there was an IOC tender, for sweet grades for delivery in Sep-Oct, with max cargo sizes of 2 million barrels on basis of September average of Dated Brent assessments. Delivery ports expected to be Vadinar or Pandip in the West and Chennai on the East coast for Midland VLCCs from Mercuria and Vitol, a Suezmax from P66 and from Equinor too and a Das VLCC from Trafi. It's like toilet rolls in COVID.

Back to the North Sea, the waters were as calm as a millpond. Midland was the only grade offered again, but the sellside went almost extinct. Chevron offered a 21-25 cargo at Dated +\$1.95, while Equinor withdrew its 25-29 August offer at \$1.95 over Dated 12 minutes before the close. The physical differential was essentially unchanged at 25c.

Summary				
Physical and Futures		01-Aug-25	1-Day Change	7-Day Change
Brent Oct (fut)	(\$/bbl)	69.710	-1.480	+1.770
WTI Oct (fut)	(\$/bbl)	66.230	-1.490	+1.550
Dated Brent (phys)	(\$/bbl)	71.370	-1.360	+0.645
Dated Brent Physical Differential	(\$/bbl)	0.250	-0.005	-0.235
Dubai Oct (phys)	(\$/bbl)	71.500	-2.495	+0.470
Dubai Physical Premium	(\$/bbl)	3.080	+0.385	+0.150
Murban Oct (fut)	(\$/bbl)	71.970	-1.500	+2.290
OBI Continuous (Euro)	(\$/bbl)	69.710	-1.480	+1.770
Crude Swaps Sep				
Brent	(\$/bbl)	68.700	-1.630	+1.380
DFL	(\$/bbl)	1.330	+0.190	+0.530
WTI	(\$/bbl)	65.940	-1.540	+1.440
Dubai	(\$/bbl)	69.670	-1.630	+1.570
Tenor		Sep-25	Oct-25	Nov-25
Crude Futures				
Brent (fut)	(\$/bbl)	N/A	69.710	68.730
WTI (fut)	(\$/bbl)	67.400	66.230	65.260
OBI (fut)	(\$/bbl)	N/A	69.710	68.730
				67.970



In detail

The market is bearish and so are The Officials! We have been trying to warn in the past few editions that a down wave was coming. Flat price is back again into the 60s. At the European close October Brent futures declined \$1.48/bbl, closing at \$69.71/bbl, but the prompt spread rallied, it even reached \$1.04, but closed at 98c -still 16c higher than yesterday. Hmm and the flat price keeps going down. Dated Brent fell too, down \$1.36/bbl on the day to close at \$71.37/bbl, while the physical differential was almost unchanged at 25c.

In oil, it's earnings time, and well, the recent trend of profit compression continues wherever you look. State-owned Kuwait Petroleum Corporation reported Q1 net profits down 5.8% y/y to approximately \$4.47 billion. This comes at a time when average crude prices are down roughly 6% y/y. Despite the profit slowdown, KOC reached its annual production target for the first time since 2018, as sustainable capacity reached 2.59 mbd, while heavy crude output also surged to 95 kbpd.

Across the Atlantic, the largest US producer, ExxonMobil, announced its Q2 results, with adjusted earnings coming 23% lower y/y to \$7.1 billion -a 4 year low too- or \$1.64/share, but still beating forecasts of \$1.56/share. Nevertheless, Exxon's output climbed by 100 kboed q/q and reached 4.6 mboed - the highest Q2 output since the Exxon-Mobil merger in 1999.

While its competitor, Chevron, had a similar tough time tightening its belt too! Delivering Q2 adjusted earnings of \$3.10 billion, or \$1.77/share. But hey, at least they beat expectations of \$1.70/share thanks to record oil and gas production, partly offsetting an 11% decline in crude prices q/q. The firm produced 3.4 mboed, 100 kboed higher y/y, and production in the Permian region hit 1 mboed. But Chevron now expects Q3 production to decline by 60 kboed heading into maintenance season. Despite reducing capital expenditures by 7.5% y/y, its profits fell to \$3.1 billion, a 4-year low, and down by \$3.4 billion compared to Q4 2023! Chevron also reportedly agreed to allocate a portion of its Venezuelan oil production to Venezuela's government under revised production and export terms negotiated after receiving a US license. Under this arrangement, Chevron will deliver oil directly to President Nicolás Maduro's administration rather than using currency payments, similar to deals reached with other foreign oil producers.

The sell off in crude that pushed it lower this afternoon also coincided with a swathe of rather disappointing macro prints from the US. Perhaps the tariffs are having a more pronounced effect than initially thought. Who'd have thought? It's hardly surprising. Increase the cost of consumption, people will consume less... US job growth slowed sharply in July, marking the weakest pace since the pandemic and hinting that the once-resilient labour market - and the broader economy - are losing steam. Employers added just 73,000 jobs, well below the 104,000 markets had expected, and earlier months were revised lower by a hefty 259,000. That leaves the three month hiring average at just 35,000 - a whisper compared to the roaring gains of the past couple of years.

The unemployment rate ticked up to 4.2% (not concerning, especially given the revisions, but can we trust it?). Concerningly, the low unemployment was driven by fewer Americans even looking for work: the labour force participation rate slipped to 62.2%, the lowest in almost three years. Long-term unemployment climbed to 1.83 million, the most since late 2021. Job weakness stretched across several sectors. Factories shed workers, professional and business services cut back, and government payrolls fell for a sixth straight month - a slide tied in part to Trump's ongoing federal spending cuts, which are hitting universities and nonprofits that depend on federal funding. Health care and social assistance were the few bright spots, just enough to offset June's near hiring freeze in the private sector.

The slowdown is also showing up on factory floors. The ISM Manufacturing PMI fell to 48 in July, signalling contraction for a fifth straight month and the weakest reading since last October. Companies remain cautious on staffing - the employment index slid to 43.4 - and supplier deliveries slowed further. Bearish, innit? Production saw a modest pickup, and new orders and backlogs fell less quickly, but the overall tone remained downbeat. Price pressures eased as well, with the index for prices paid dropping to 64.8 from 69.7. Markets wasted no time reacting.

The S&P 500 opened lower, Treasury yields dumped with the 2-year down 20 bps, and the dollar slipped, and traders ramped up bets that the Federal Reserve will cut interest rates in September. The OIS is now pricing 56 bps of cuts by year end, up from 34 this morning! Fed Chair Jerome Powell has insisted the labour market is still "solid," but the combination of faltering job growth, rising unemployment, and a still contracting manufacturing sector is adding to the pressure for the central bank to step in. Policymakers now face a tricky stretch: one more jobs report and fresh inflation data will land before their next meeting, forcing them to weigh cooling growth against stubborn inflation risks.

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Multi-Asset Benchmarks (1630 UK time)			
	01-Aug-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	114,762.440	-3,268.950	-760.500
ETH/USD	3,591.425	-192.133	-48.675
omBTC (Onyx Mini Bitcoin)/USD	1.148	-0.033	-0.008
XRP/USD	3.024	-0.069	-0.013
Commodities			
	USD	omBTC	
Brent (/bbl)	69.710	60.743	-1.480 +1.770
WTI (/bbl)	66.230	57.711	-1.490 +1.550
Dated Brent (Phys)	71.370	62.189	-1.360 +0.645
Dubai (/bbl)	71.500	62.303	-2.495 +0.470
RBOB Gasoline (c/gal)	210.870	183.745	-12.370 +0.920
Heating Oil (c/gal)	229.870	200.301	-9.880 -13.720
Nat Gas TTF (EUR/MWh)	33.800	29.452	-1.405 +1.470
Nat Gas HH (mmBtu)	3.102	2.703	+0.043 -0.021
Copper (lb)	440.150	383.531	+3.250 -135.450
Silver (t oz)	36.960	32.206	+0.365 -1.410
Gold (t oz)	3,402.100	2,964.472	+53.800 +13.700
Currency			
EUR/USD	1.154	+0.010	-0.020
USD/JPY	148.140	-2.390	+0.430
USD/CNY	7.192	-0.008	+0.025
USD/INR	87.528	-0.072	+1.008
ODX™ Asia	110.201	-0.414	+0.657
Sovereign Yields			
10 year Treasury (US)	4.238	-0.099	-0.170
10 year Gilt (UK)	4.529	-0.045	-0.111
10 year OAT (France)	3.345	-0.004	-0.042
10 year Bund (Germany)	2.458	-0.236	-0.258
10 year Japanese	1.553	+0.003	-0.048
10 year Chinese	1.710	+0.000	-0.020
Equities			
S&P 500 (fut)	6,262.500	-151.000	-152.000
NASDAQ (fut)	22,902.000	-633.000	-517.250
DOW Jones (fut)	43,621.000	-895.000	-1,316.000
EUROSTOXX (fut)	5,188.000	-151.000	-187.000
FTSE 100 (fut)	9,055.500	-68.000	-56.000
CSI 300	4,054.930	-20.660	-72.234
Nikkei 225 (fut)	39,990.000	-840.000	-1,360.000
Temperatures °C			
	12 noon	12 midnight	
London	20.0	16.0	
New York	21.0	18.0	
Berlin	20.0	16.0	
Paris	22.0	18.0	
Moscow	21.0	20.0	
Beijing	32.0	25.0	
Dubai	46.0	39.0	
Tokyo	30.0	25.0	
Sydney	14.0	9.0	
Houston	32.0	28.0	
New Delhi	32.0	27.0	



Front Month Outrights				
September Swaps		01-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	68.700	-1.630	+1.380
WTI	(\$/bbl)	65.940	-1.540	+1.440
Dubai	(\$/bbl)	69.670	-1.630	+1.570
Distillates				
Gasoil 0.1 NWE	(\$/mt)	672.340	-24.680	-20.730
NWE Jet	(\$/mt)	708.340	-25.930	-16.730
Singapore 10ppm	(\$/bbl)	86.590	-2.970	-2.140
Sing Kero	(\$/bbl)	84.670	-3.100	-2.180
Gasoline				
RBOB	(c/gal)	196.170	-5.500	+3.350
EBOB	(\$/mt)	680.550	-18.000	+10.860
Singapore 92	(\$/bbl)	76.400	-2.030	+1.370
Singapore 95	(\$/bbl)	78.090	-2.040	+1.410
Naphtha				
US C5 ENT	(c/gal)	146.097	-4.246	+14.139
NWE Naphtha	(\$/mt)	556.780	-16.730	+6.590
MOPJ Naphtha	(\$/mt)	581.780	-14.230	+8.920
Fuel Oil				
3.5% barges	(\$/mt)	414.400	-4.660	+5.870
Singapore 380	(\$/mt)	412.650	-3.470	+4.750
Singapore 180	(\$/mt)	424.590	-4.030	+5.190
0.5% barges	(\$/mt)	469.260	-6.400	+10.710
Singapore 0.5%	(\$/mt)	495.930	-6.180	+7.460
NGLs				
US Propane LST	(c/gal)	70.474	-2.667	-0.723
NWE Propane	(\$/mt)	457.170	-9.890	-4.120
Saudi Propane CP	(\$/mt)	524.170	-3.140	-1.620
Asian Propane FEI	(\$/mt)	529.260	-12.550	-7.030
US Butane ENT	(c/gal)	86.241	-3.775	-0.706
Saudi Butane CP	(\$/mt)	503.220	-1.090	-7.660



Long Tenor Swaps		Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	69.660	68.700	67.950	67.480	67.170	67.533	66.823
WTI	(\$/bbl)	67.000	65.940	64.990	64.370	63.920	64.427	63.443
Dubai	(\$/bbl)	71.420	69.670	68.420	67.570	67.040	67.677	66.523
Distillates								
Gasoil 0.1 NWE	(\$/mt)	676.880	672.340	665.340	656.090	649.640	657.023	641.853
NWE Jet	(\$/mt)	707.380	708.340	705.840	700.840	696.890	701.190	690.603
Singapore 10ppm	(\$/bbl)	88.140	86.590	85.590	84.560	83.600	84.583	82.890
Sing Kero	(\$/bbl)	85.310	84.670	84.190	83.730	83.070	83.663	82.260
Gasoline								
RBOB	(c/gal)	210.830	196.170	191.520	187.930	186.690	188.713	194.957
EBOB	(\$/mt)	694.050	680.550	644.550	623.300	609.300	625.717	613.133
Singapore 92	(\$/bbl)	77.250	76.400	75.300	74.080	73.180	74.187	72.923
Singapore 95	(\$/bbl)	78.890	78.090	76.990	75.770	74.870	75.877	75.200
Naphtha								
US C5 ENT	(c/gal)	146.347	146.097	145.972	145.722	145.472	145.722	144.764
NWE Naphtha	(\$/mt)	561.780	556.780	554.280	551.780	549.030	551.697	545.697
MOP-Japan Naphtha	(\$/mt)	585.530	581.780	577.780	573.280	570.030	573.697	564.197
Fuel Oil								
3.5% barges	(\$/mt)	423.650	414.400	405.650	398.650	392.900	399.067	388.067
Singapore 380	(\$/mt)	410.150	412.650	408.900	404.400	401.150	404.817	397.233
Singapore 180	(\$/mt)	423.590	424.590	420.840	416.090	413.090	416.673	409.423
0.5% barges	(\$/mt)	477.760	469.260	462.510	456.510	452.510	457.177	447.760
Singapore 0.5%	(\$/mt)	497.180	495.930	492.680	489.430	486.430	489.513	480.763
NGLs								
US Propane LST	(c/gal)	70.349	70.474	72.099	73.349	73.974	73.141	73.474
NWE Propane	(\$/mt)	453.170	457.170	461.670	467.170	472.170	467.003	464.670
Saudi Propane CP	(\$/mt)	N/A	524.170	538.670	547.170	553.670	546.503	546.837
Asian Propane FEI	(\$/mt)	513.260	529.260	539.260	546.010	548.510	544.593	536.510
US Butane ENT	(c/gal)	85.616	86.241	87.991	89.116	89.491	88.866	87.366
Saudi Butane CP	(\$/mt)	N/A	503.220	517.720	526.720	529.720	524.720	543.387



Front Month Spreads				
September/October		01-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.750	+0.120	+0.360
WTI	(\$/bbl)	0.950	+0.110	+0.360
Dubai	(\$/bbl)	1.250	+0.090	+0.400
Distillates				
Gasoil 0.1 NWE	(\$/mt)	7.000	-1.050	-6.250
NWE Jet	(\$/mt)	2.500	-1.050	-6.250
Singapore 10ppm	(\$/bbl)	1.000	+0.000	-0.550
Sing Kero	(\$/bbl)	0.480	-0.020	-0.470
Gasoline				
RBOB	(c/gal)	4.650	-0.170	+0.610
EBOB	(\$/mt)	36.000	-0.500	+1.250
Singapore 92	(\$/bbl)	1.100	-0.040	+0.170
Singapore 95	(\$/bbl)	1.100	-0.040	+0.170
Naphtha				
US C5 ENT	(c/gal)	0.125	+0.000	+0.000
NWE Naphtha	(\$/mt)	2.500	-0.250	+0.500
MOP-Japan Naphtha	(\$/mt)	4.000	+0.250	+1.500
Fuel Oil				
3.5% barges	(\$/mt)	8.750	+1.000	+0.000
Singapore 380	(\$/mt)	3.750	+1.750	+1.880
Singapore 180	(\$/mt)	3.750	+1.250	+1.500
0.5% barges	(\$/mt)	6.750	+1.000	+2.250
Singapore 0.5%	(\$/mt)	3.250	+1.250	+0.500
NGLs				
US Propane LST	(c/gal)	-1.625	-0.125	-0.375
NWE Propane	(\$/mt)	-4.500	+0.000	+1.000
Saudi Propane CP	(\$/mt)	-14.500	+0.500	+0.500
Asian Propane FEI	(\$/mt)	-10.000	-0.500	-2.500
US Butane ENT	(c/gal)	-1.750	-0.250	-0.625
Saudi Butane CP	(\$/mt)	-14.500	-0.500	-1.000



Front Month Cracks and Diffs			
September	01-Aug-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.980	+0.000	-0.200
WTI/Brent (\$/bbl)	-2.740	+0.120	+0.080
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	21.580	-1.690	-4.170
NWE Jet crack (\$/bbl)	21.220	-1.670	-3.520
NWE Jet Diff (\$/mt)	36.000	-1.250	+4.000
Gasoil E/W (\$/bbl)	-27.250	+2.430	+4.510
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.920	-0.130	-0.040
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.650	-0.360	+0.230
EBOB crack (\$/bbl)	12.990	-0.500	-0.080
Singapore 92 crack (\$/bbl)	7.690	-0.370	+0.000
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.300	+0.140	+0.070
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	123.780	-0.960	+4.400
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	54.630	-2.340	+2.400
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-4.590	-0.250	+4.490
NWE Naphtha Crack (\$/bbl)	-6.150	-0.270	-0.650
MOPJ Naphtha Crack (\$/bbl)	-3.340	+0.010	-0.370
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.000	+2.500	+2.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-3.450	+0.910	-0.440
Singapore 380 crack (\$/bbl)	-3.730	+1.100	-0.650
Singapore 180 crack (\$/bbl)	-1.840	+1.020	-0.570
Visco (180-380) (\$/mt)	12.000	-0.500	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.750	+1.250	-1.250
0.5% barges crack (\$/bbl)	5.200	+0.650	+0.310
Singapore 0.5% crack (\$/bbl)	9.400	+0.660	-0.200
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	26.670	+0.030	-3.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	54.930	-1.610	+4.780
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	83.350	-2.830	+2.780
0.5% barges/gasoil (\$/mt)	-203.320	+18.510	+31.500
Sing 0.5% vs Sing 10ppm (\$/mt)	-149.370	+15.910	+23.770
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-90.000	-4.000	+0.450
US Propane LST vs Asian Propane FEI (\$/mt)	-162.000	-1.250	+3.450
Asian Propane FEI vs NWE Propane (\$/mt)	72.000	-2.750	-3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	5.000	-9.500	-5.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-99.530	+6.960	-10.810
Asian Pronap (FEI vs MOPJ) (\$/mt)	-57.530	+11.210	-10.810



Long Tenor Cracks / Diffs							
	Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-1.770	-0.980	-0.470	-0.100	0.120	-0.150	0.300
WTI/Brent (\$/bbl)	-2.650	-2.740	-2.950	-3.100	-3.250	-3.100	-3.377
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	21.25	21.58	21.36	20.57	20.05	20.66	19.34
NWE Jet crack (\$/bbl)	20.16	21.22	21.62	21.44	21.29	21.45	20.83
NWE Jet Diff (\$/mt)	30.50	36.00	40.50	44.75	47.25	44.17	48.75
Gasoil E/W (\$/bbl)	-20.50	-27.25	-27.55	-26.15	-26.85	-26.85	-24.33
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.83	-1.92	-1.40	-0.83	-0.53	-0.92	-0.63
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	12.460	1.650	7.300	9.790	12.550	9.880	19.730
EBOB crack (\$/bbl)	13.650	12.990	9.410	7.340	5.970	7.573	6.770
Singapore 92 crack (\$/bbl)	7.570	7.690	7.330	6.590	6.000	6.640	6.090
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.070	-5.300	-2.080	-0.750	0.030	-0.933	-0.683
European Gasnaph (EBOB vs Naphtha) (\$/mt)	132.280	123.780	90.280	71.530	60.280	74.030	67.447
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	57.960	54.630	49.470	43.800	39.560	44.277	43.280
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-5.540	-4.590	-3.700	-3.190	-2.830	-3.240	-2.647
NWE Naphtha Crack (\$/bbl)	-6.550	-6.150	-5.690	-5.480	-5.490	-5.553	-5.530
MOPJ Naphtha Crack (\$/bbl)	-3.880	-3.340	-3.050	-3.070	-3.130	-3.083	-3.450
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.750	25.000	23.500	21.500	21.000	22.000	18.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	-2.950	-3.450	-4.090	-4.700	-5.310	-4.700	-5.730
Singapore 380 crack (\$/bbl)	-5.080	-3.730	-3.580	-3.800	-4.010	-3.797	-4.287
Singapore 180 crack (\$/bbl)	-2.950	-1.840	-1.690	-1.950	-2.120	-1.920	-2.357
Visco (180-380) (\$/mt)	13.500	12.000	12.000	11.750	12.000	11.917	12.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-13.500	-1.750	3.250	5.750	8.250	5.750	9.167
0.5% bgs crack (\$/bbl)	5.580	5.200	4.880	4.410	4.090	4.460	3.683
Singapore 0.5% crack (\$/bbl)	8.640	9.400	9.630	9.610	9.430	9.557	8.877
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	19.420	26.670	30.170	32.920	33.920	32.337	33.003
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	54.180	54.930	56.930	57.930	59.680	58.180	59.763
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	87.100	83.350	83.850	85.100	85.350	84.767	83.600
0.5% bgs/gasoil (\$/mt)	-199.590	-203.320	-202.830	-199.410	-197.190	-199.810	-194.240
Sing 0.5% vs Sing 10ppm (\$/mt)	-159.670	-149.370	-145.170	-140.320	-136.670	-140.720	-136.950
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-86.65	-90	-86.03	-85.02	-86.77	-85.94	-81.87
US Propane LST vs Asian Propane FEI (\$/mt)	-146.65	-162	-163.53	-163.77	-163.02	-163.44	-153.62
Asian Propane FEI vs NWE Propane (\$/mt)	60	72	77.5	78.75	76.25	77.5	71.75
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	5	0.5	-1.25	-5.25	-2	-10.417
European Pronap (\$/mt)	-108.53	-99.53	-92.44	-84.44	-76.69	-84.523	-80.947
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-57.53	-39.03	-26.03	-16.28	-27.113	-17.28



Inter-month Crack Spreads			
September/October	01-Aug-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.510	+0.020	-0.060
WTI/Brent (\$/bbl)	0.210	+0.010	+0.010
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.220	-0.240	-1.190
NWE Jet crack (\$/bbl)	-0.400	-0.230	-1.130
NWE Jet Diff (\$/mt)	-4.500	+0.000	+0.000
Gasoil E/W (\$/bbl)	0.300	+0.780	+1.760
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.520	-0.020	+0.080
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-5.650	-0.010	+0.210
EBOB crack (\$/bbl)	3.580	-0.150	-0.210
Singapore 92 crack (\$/bbl)	0.360	-0.140	-0.170
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.220	+0.020	+0.020
European Gasnaph (EBOB vs Naphtha) (\$/mt)	33.500	-0.250	+0.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	5.160	-0.580	-0.080
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.890	-0.110	-0.360
NWE Naphtha Crack (\$/bbl)	-0.460	-0.160	-0.290
MOPJ Naphtha Crack (\$/bbl)	-0.290	-0.100	-0.170
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.500	+0.500	+1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.640	+0.060	-0.330
Singapore 380 crack (\$/bbl)	-0.150	+0.180	-0.070
Singapore 180 crack (\$/bbl)	-0.150	+0.100	-0.110
Visco (180-380) (\$/mt)	0.000	-0.500	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-5.000	+0.750	+1.750
0.5% barges crack (\$/bbl)	0.320	+0.050	+0.010
Singapore 0.5% crack (\$/bbl)	-0.230	+0.100	-0.260
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.500	+0.250	-1.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.000	+0.000	+2.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-0.500	-0.500	-1.250
0.5% barges/gasoil (\$/mt)	-0.490	+1.900	+8.230
Sing 0.5% vs Sing 10ppm (\$/mt)	-4.200	+1.400	+4.440
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-3.970	-0.650	-2.950
US Propane LST vs Asian Propane FEI (\$/mt)	1.530	-0.160	+0.550
Asian Propane FEI vs NWE Propane (\$/mt)	-5.500	-0.500	-3.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	4.500	-1.000	-3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-7.090	+0.160	+0.410