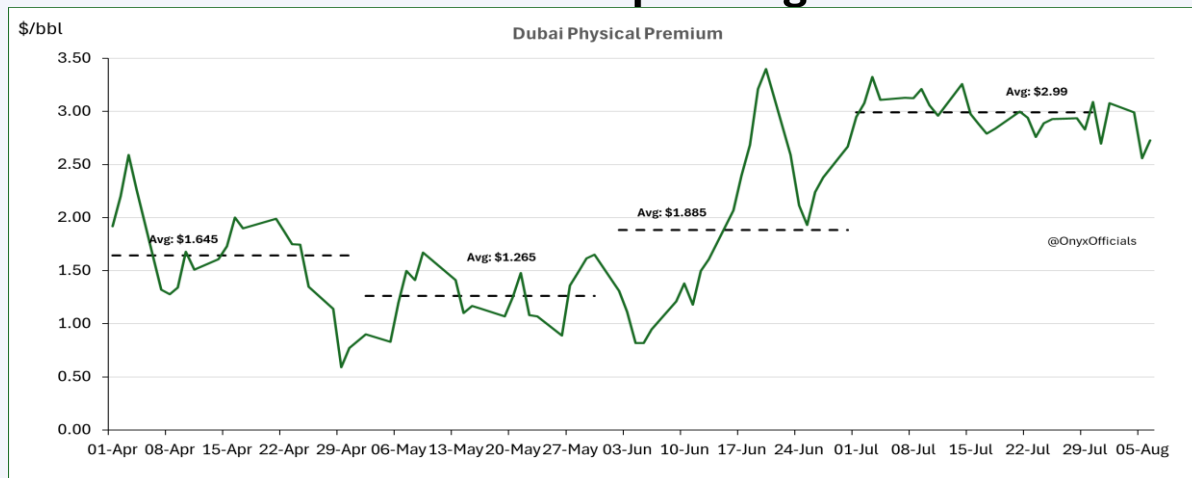


### OSP's buffet pending...



Saudi OSPs are on the menu today -as confirmed by the Saudis- but it looks like the main course will arrive fashionably later than expected! ‘OSP’s are slow,’ said a source. According to sources, Saudi Arabia was still calling people up this morning as they have extra crude to sell! So, dear reader, brace for lower OSPs than the \$1.11 -what the monthly structure implies. Some sources are eyeing levels closer to 85c.

We said in the Euro 2.150 report that the KSA has room to crank the pumps, with a source saying, “We are looking at an additional 400 kbpd from Saudi in September.” Supply is increasing and yes, we expect the Saudis to underreport the production number. We, The Officials will remind you again, never trust government data!

Meanwhile, the market is raising eyebrows at ADNOC’s silence regarding their OSPs. A source said “Already late, supposed to be yesterday out”. And it’s not complicated! ADNOC’s OSPs are a straightforward average of the Murban front month. Based on The Officials’ assessment as of 16:30 Singapore, the OSPs should come at \$71.07/bbl. Maybe they simply can’t publish until Aramco makes its royal entrance?

As participants are anticipating what the biggest AG producers will announce, the activity in the Dubai window gets as heated as the weather! 52 trades were seen today and naturally for this month, PetroChina remains the main lifter, buying 22 partials, (one month they sell and another they buy 😊) while Trafi was just a breath away with 19. On the sellside, the real heavy hitter was Unipet, (who sells when PC is buying, somebody needs to put them together and have a separate market where the trades cancel each other out in the privacy of their homes 😊), selling 29 partials, while the activity was equally split amongst the rest. We also saw two more convergences, it was again Unipet, declaring an Upper Zakum to PC and Trafi, marking the August trading total to three! After a strong session the physical premium soared 17c to \$2.73.

Meanwhile, Brent flat price was riding vibes this morning, gaining throughout the morning session and now trading in the upper \$68 level, while the prompt spread appreciated the gains and climbed to 70c, after getting whacked yesterday.

Summary					
Physical and Futures		06-Aug-25	1-Day Change	7-Day Change	
Brent Oct (fut)	(\$/bbl)	68.450	-0.270	-3.350	
WTI Oct (fut)	(\$/bbl)	64.990	-0.250	-3.370	
Dated Brent (Phys)	(\$/bbl)	70.000	-0.265	-3.345	
Dated Brent Physical Differential	(\$/bbl)	0.550	+0.165	+0.245	
Dubai Oct (phys)	(\$/bbl)	70.350	+0.030	-4.600	
Dubai Physical Premium	(\$/bbl)	2.730	+0.170	-0.360	
Murban Oct (fut)	(\$/bbl)	70.620	-0.040	-3.180	
<b>OBI Continuous (Asia)</b>	(\$/bbl)	68.450	-0.270	-3.350	
<b>Crude Swaps Sep</b>					
Brent	(\$/bbl)	67.740	-0.240	-3.220	
DFL	(\$/bbl)	0.970	-0.120	-0.080	
WTI	(\$/bbl)	64.810	-0.220	-3.330	
Dubai	(\$/bbl)	68.530	-0.160	-3.330	
Tenor		Sep-25	Oct-25	Nov-25	Dec-25
<b>Crude Futures</b>					
Brent (fut)	(\$/bbl)	N/A	68.450	67.750	67.240
WTI (fut)	(\$/bbl)	65.970	64.990	64.280	63.760
<b>OBI (fut)</b>	(\$/bbl)	N/A	68.450	67.750	67.240



## In detail

Brent flat price was in a good mood today and was steadily climbing in the morning session all the way to \$68.81/bbl. Yesterday we said the market didn't expect Russian sanctions to materialise, but today the move was pure vibes! Nevertheless, at the Asian bell, October Brent futures fell 27c/bbl closing at \$68.45/bbl, while the prompt spread closed 3c lower than yesterday's close at 70c, but still higher than Tuesday afternoon's depressed levels.

Over to the Middle East, the AG grades outperformed the sweet ones this morning. A brief rest bite since the start of the week, as markets are awaiting the OSPs release today. Dubai partials closed 3c/bbl higher at \$70.35/bbl, seeing the premium over Brent soaring to \$1.90. Thanks to, I guess, Unipet. The physical premium also appreciated the strength, climbing 17c to \$2.73 -backwardation stands firm even as the summer burn is behind us. Meanwhile, Murban futures edged 4c/bbl lower, closing at \$70.62/bbl, with the premium over Brent futures widening to \$2.17. But Oman futures were the real winner today, with the Murban/Oman spread narrowing 32c to just 16c, while the spread over Dubai jumped to 11c.

Iraq is gearing up to resume crude exports via the Ceyhan pipeline to Turkey as early as Wednesday or Thursday. The pipeline, which transports oil from northern Iraq to the Turkish port of Ceyhan, has been offline since March 2023 following a legal dispute between Baghdad and the Kurdistan Regional Government. Its reopening could restore up to 450kbd of exports -if run at full capacity! In parallel, Iraq is preparing to ramp up its oil sector activity on two key fronts. Oil Minister Hayan Abdel-Ghani announced that BP will begin the development of the long-stalled Kirkuk oilfields within the next month, with recoverable reserves estimated to 8-9 billion barrels according to EIA. Incidentally the BP share continues to improve as the company pinky swears it will do better!

Meanwhile, Russia is wasting time. US envoy Steve Witkoff met with Russian President Vladimir Putin in a last-minute diplomatic push ahead of Friday's deadline. Critics question Witkoff's lack of diplomatic experience... Trump sends a real estate guy to play diplomat with the wolves. Hopefully he isn't that naive to believe that Russia will reach a deal that easily. But he is now conducting meetings with Russia because he knows India will just not stop purchasing Russian crude. The IOC is reportedly buying crude from Nigeria, but they have said it before, they just buy the "most economical" for their refineries and they have showed no plans of cutting ties with Russia. The Indian refineries need all kinds of crudes from very light and low sulfur like Nigerian to heavy type like Venezuelan and going via Urals of course.

Back in Trumpworld, the tariff circus rolls on. On Tuesday afternoon, The Donald launched a fresh trade offensive -now gunning for India, pharmaceuticals, and chips. He said he will hike duties on Indian goods "very substantially over the next 24 hours" -above the current 25% rate. He's also plotting pharma tariffs that could hit 150% in 18 months, and 250% eventually... Because nothing says 'rebuild American industry' like terrifying your trading partners and spooking global supply chains. Oh, and the end consumer of medicines? Never mind them, they should be patriotic and suck it up. And regarding semiconductors? They're next on the hit list.

At the same time the Donald's talks are discouraging for investments in the US market due to the elevated volatility and the growing concerns over the long-term stability in the dollar. But it looks like China wants to take advantage of the situation, as it is stepping up efforts to boost the global role of the yuan. In its mid-year monetary policy report the People's Bank of China (PBOC) laid out a clear strategy to expand the use of the renminbi in global trade and finance -the first in three years to mention yuan internationalisation. This move reflects Beijing's desire to reduce reliance on the dollar-dominated financial system. The PBOC plans to increase the yuan's use in cross-border trade settlement, promote its adoption in overseas financing, and enhance offshore yuan liquidity. China will also push for the development of more overseas clearing banks and further expand its Cross-Border Interbank Payment System (CIPS), which provides an alternative to the SWIFT network. First Brazil, now China, while Russia has shifted 3 years now due to sanctions!

China might be going strong to take market share, but Japan is lagging behind... Just look at their nominal wages in June, even though the wages rose 2.5% y/y, which also marked the fastest since February, they still came below forecasts of 3.2%. Might still sound positive but when adjusted for inflation, real wages were down 1.3% y/y - the sixth consecutive monthly decline, as rising prices continue to erode purchasing power. Despite major firms agreeing to average wage hikes of over 5% during spring labour talks, these increases are slow to show in data, as smaller companies adopt such raises gradually. Meanwhile, a labour ministry panel has proposed a 6% hike in the minimum wage -the biggest since at least 2002! This sounds inflationary. While price pressures are easing, inflation remains 0.9 points above the BoJ's target. With growth seen at just 0.7% by the IMF, the BoJ faces a tough balancing act between hot inflation and weakening consumers.

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Multi-Asset Benchmarks (1630 Singapore time)			
	06-Aug-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	114,058.890	-297.340	-4,083.610
ETH/USD	3,623.672	-5.983	-193.801
omBTC (Onyx Mini Bitcoin)/USD	1.141	-0.003	-0.041
XRP/USD	2.943	-0.083	-0.176
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	68.450	60.013	-0.270 -3.350
WTI (/bbl)	64.990	56.979	-0.250 -3.370
Dated Brent (Phys)	70.000	61.372	-0.265 -3.345
Dubai (/bbl)	70.350	61.679	+0.030 -4.600
RBOB Gasoline (c/gal)	211.270	185.229	+0.960 -10.330
Heating Oil (c/gal)	228.690	200.502	-3.330 -13.970
Nat Gas TTF (EUR/MWh)	33.995	29.805	+0.095 -0.015
Nat Gas HH (mmBtu)	2.958	2.593	-0.007 -0.204
Copper (lb)	440.900	386.555	-2.600 -120.450
Silver (t oz)	37.810	33.150	+0.295 -0.340
Gold (t oz)	3,421.000	2,999.328	-6.300 +36.200
<b>Currency</b>			
EUR/USD	1.157	+0.003	+0.002
USD/JPY	147.770	+0.320	-0.240
USD/CNY	7.190	+0.002	+0.008
USD/INR	87.690	-0.135	+0.257
ODX™ Asia	110.205	+0.008	+0.206
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.236	+0.022	-0.093
10 year Gilt (UK)	4.537	+0.008	-0.057
10 year OAT (France)	3.303	+0.008	-0.030
10 year Bund (Germany)	2.458	-0.176	-0.219
10 year Japanese	1.492	+0.024	-0.063
10 year Chinese	1.703	-0.006	-0.017
<b>Equities</b>			
S&P 500 (fut)	6,350.250	-14.750	-58.500
NASDAQ (fut)	23,188.750	-149.250	-291.750
DOW Jones (fut)	44,422.000	+72.000	-380.000
EUROSTOXX (fut)	5,284.000	+21.000	-105.000
FTSE 100 (fut)	9,147.500	+5.500	+49.000
CSI 300	4,113.490	+10.040	-37.750
Nikkei 225 (fut)	40,780.000	+190.000	+130.000
<b>Temperatures °C</b>			
	12 noon (t-1)	12 midnight	
London	21.0	14.0	
New York	28.0	23.0	
Berlin	17.0	14.0	
Paris	21.0	15.0	
Moscow	19.0	18.0	
Beijing	32.0	28.0	
Dubai	43.0	38.0	
Tokyo	36.0	30.0	
Sydney	22.0	14.0	
Houston	31.0	27.0	
New Delhi	33.0	28.0	



Front Month Outrights				
September Swaps		06-Aug-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	67.740	-0.240	-3.220
WTI	(\$/bbl)	64.810	-0.220	-3.330
Dubai	(\$/bbl)	68.530	-0.160	-3.330
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	669.110	-9.340	-33.340
NWE Jet	(\$/mt)	707.110	-7.340	-27.340
Singapore 10ppm	(\$/bbl)	85.720	-1.390	-4.540
Sing Kero	(\$/bbl)	84.470	-1.140	-4.050
<b>Gasoline</b>				
RBOB	(c/gal)	195.950	+0.610	-6.950
EBOB	(\$/mt)	684.850	+4.580	-17.320
Singapore 92	(\$/bbl)	76.560	+0.100	-2.200
Singapore 95	(\$/bbl)	78.260	+0.100	-2.200
<b>Naphtha</b>				
US C5 ENT	(c/gal)	145.092	-0.550	+5.348
NWE Naphtha	(\$/mt)	554.290	-1.600	-25.650
MOPJ Naphtha	(\$/mt)	577.790	-2.100	-24.400
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	413.190	+1.900	-14.360
Singapore 380	(\$/mt)	412.690	-0.100	-8.360
Singapore 180	(\$/mt)	422.690	-0.350	-10.860
0.5% barges	(\$/mt)	464.310	-0.950	-16.540
Singapore 0.5%	(\$/mt)	493.710	-2.670	-16.090
<b>NGLs</b>				
US Propane LST	(c/gal)	69.318	-0.345	-3.512
NWE Propane	(\$/mt)	457.150	+4.210	-11.640
Saudi Propane CP	(\$/mt)	526.150	+4.210	-1.140
Asian Propane FEI	(\$/mt)	538.150	+11.210	-4.640
US Butane ENT	(c/gal)	84.318	-0.470	-5.494
Saudi Butane CP	(\$/mt)	502.150	+4.210	-10.050



Long Tenor Swaps		Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
<b>Crude</b>								
Brent	(\$/bbl)	68.420	67.740	67.240	66.910	66.680	66.943	66.453
WTI	(\$/bbl)	65.610	64.810	64.120	63.680	63.370	63.723	63.050
Dubai	(\$/bbl)	70.170	68.530	67.620	66.920	66.490	67.010	66.097
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	672.790	669.110	661.840	652.750	646.860	653.817	640.140
NWE Jet	(\$/mt)	705.290	707.110	703.840	698.000	694.610	698.817	689.140
Singapore 10ppm	(\$/bbl)	86.870	85.720	84.970	84.030	83.120	84.040	82.600
Sing Kero	(\$/bbl)	85.320	84.470	83.870	83.310	82.660	83.280	82.050
<b>Gasoline</b>								
RBOB	(c/gal)	211.290	195.950	190.960	187.130	185.560	187.883	193.540
EBOB	(\$/mt)	697.850	684.850	645.350	622.600	607.600	625.183	610.933
Singapore 92	(\$/bbl)	77.410	76.560	75.260	73.910	72.990	74.053	72.760
Singapore 95	(\$/bbl)	79.060	78.260	76.960	75.610	74.690	75.753	75.043
<b>Naphtha</b>								
US C5 ENT	(c/gal)	145.342	145.092	144.967	144.717	144.467	144.717	143.759
NWE Naphtha	(\$/mt)	560.040	554.290	552.290	549.540	546.540	549.457	543.290
MOP-Japan Naphtha	(\$/mt)	580.290	577.790	574.790	571.540	568.290	571.540	562.290
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	420.690	413.190	403.690	396.440	390.190	396.773	385.440
Singapore 380	(\$/mt)	411.440	412.690	407.440	402.190	398.190	402.607	394.107
Singapore 180	(\$/mt)	422.190	422.690	418.190	413.190	409.440	413.607	405.607
0.5% barges	(\$/mt)	470.060	464.310	458.560	453.060	448.810	453.477	443.810
Singapore 0.5%	(\$/mt)	495.710	493.710	489.960	486.210	482.710	486.293	476.877
<b>NGLs</b>								
US Propane LST	(c/gal)	69.068	69.318	70.943	72.068	72.443	71.818	71.985
NWE Propane	(\$/mt)	454.150	457.150	461.150	466.150	471.150	466.150	461.817
Saudi Propane CP	(\$/mt)	N/A	526.150	540.650	550.150	554.650	548.483	546.817
Asian Propane FEI	(\$/mt)	526.150	538.150	544.150	548.150	549.150	547.150	535.150
US Butane ENT	(c/gal)	83.818	84.318	85.943	87.068	87.443	86.818	85.276
Saudi Butane CP	(\$/mt)	N/A	502.150	517.650	525.650	528.650	523.983	538.983



Front Month Spreads				
September/October		06-Aug-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.500	-0.020	-0.120
WTI	(\$/bbl)	0.690	-0.020	-0.100
Dubai	(\$/bbl)	0.910	-0.020	-0.200
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	7.270	-1.140	-1.660
NWE Jet	(\$/mt)	3.270	-0.640	-0.160
Singapore 10ppm	(\$/bbl)	0.750	-0.160	-0.430
Sing Kero	(\$/bbl)	0.600	-0.020	-0.060
<b>Gasoline</b>				
RBOB	(c/gal)	4.990	+0.210	+0.450
EBOB	(\$/mt)	39.500	+2.750	+3.750
Singapore 92	(\$/bbl)	1.300	+0.110	+0.230
Singapore 95	(\$/bbl)	1.300	+0.100	+0.230
<b>Naphtha</b>				
US C5 ENT	(c/gal)	145.092	+0.000	+0.000
NWE Naphtha	(\$/mt)	2.000	-0.500	-1.000
MOP-Japan Naphtha	(\$/mt)	3.000	-0.500	-0.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	9.500	+1.000	+0.250
Singapore 380	(\$/mt)	5.250	+0.500	+3.500
Singapore 180	(\$/mt)	4.500	+0.250	+2.500
0.5% barges	(\$/mt)	5.750	-0.250	+0.500
Singapore 0.5%	(\$/mt)	3.750	-0.250	+1.250
<b>NGLs</b>				
US Propane LST	(c/gal)	-1.625	+0.125	-0.125
NWE Propane	(\$/mt)	-4.000	+2.000	+3.000
Saudi Propane CP	(\$/mt)	-14.500	+0.500	+1.500
Asian Propane FEI	(\$/mt)	-6.000	+3.500	+3.500
US Butane ENT	(c/gal)	-1.625	+0.125	-0.375
Saudi Butane CP	(\$/mt)	-15.500	+0.500	-2.000





Front Month Cracks and Diffs			
September	06-Aug-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.780	-0.070	+0.120
WTI/Brent (\$/bbl)	-2.940	+0.000	-0.100
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	22.070	-1.050	-1.250
NWE Jet crack (\$/bbl)	21.990	-0.730	-0.250
NWE Jet Diff (\$/mt)	38.000	+2.000	+6.000
Gasoil E/W (\$/bbl)	-30.500	-1.000	-0.490
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.250	+0.250	+0.490
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	0.200	-0.700	-2.010
EBOB crack (\$/bbl)	14.460	+0.780	+1.150
Singapore 92 crack (\$/bbl)	8.810	+0.320	+1.030
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.650	-0.450	-0.120
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	130.380	+6.200	+8.220
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	59.770	+2.930	+5.980
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-3.840	+0.010	+5.600
NWE Naphtha Crack (\$/bbl)	-5.450	+0.050	+0.370
MOPJ Naphtha Crack (\$/bbl)	-2.810	-0.010	+0.510
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.500	-0.500	+1.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-2.650	+0.550	+0.990
Singapore 380 crack (\$/bbl)	-2.730	+0.230	+1.940
Singapore 180 crack (\$/bbl)	-1.150	+0.200	+1.560
Visco (180-380) (\$/mt)	10.000	-0.250	-2.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-0.500	-2.000	+6.000
0.5% barges crack (\$/bbl)	5.400	+0.100	+0.660
Singapore 0.5% crack (\$/bbl)	10.030	-0.170	+0.730
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	29.400	-1.720	+0.450
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	51.120	-2.850	-2.190
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	81.020	-2.570	-7.740
0.5% barges/gasoil (\$/mt)	-204.770	+8.580	+16.830
Sing 0.5% vs Sing 10ppm (\$/mt)	-144.860	+7.880	+18.000
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-96.000	-6.000	-6.650
US Propane LST vs Asian Propane FEI (\$/mt)	-177.000	-13.000	-13.650
Asian Propane FEI vs NWE Propane (\$/mt)	81.000	+7.000	+7.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	12.000	+7.000	-3.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-97.180	+5.860	+14.010
Asian Pronap (FEI vs MOPJ) (\$/mt)	-51.730	+6.310	+23.170



Long Tenor Cracks / Diffs							
	Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-1.740	-0.780	-0.380	-0.010	0.200	-0.063	0.353
WTI/Brent (\$/bbl)	-2.830	-2.940	-3.130	-3.220	-3.320	-3.223	-3.397
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	21.83	22.07	21.60	20.71	20.13	20.81	19.49
NWE Jet crack (\$/bbl)	21.03	21.99	22.08	21.67	21.46	21.74	21.02
NWE Jet Diff (\$/mt)	32.50	38.00	42.00	45.25	47.75	45.00	49.00
Gasoil E/W (\$/bbl)	-25.46	-30.50	-28.73	-26.75	-27.58	-27.69	-24.76
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.55	-1.25	-1.10	-0.70	-0.45	-0.75	-0.55
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	11.820	0.200	6.490	9.160	11.870	9.173	18.913
EBOB crack (\$/bbl)	15.340	14.460	10.240	7.830	6.240	8.103	6.893
Singapore 92 crack (\$/bbl)	8.980	8.810	8.020	7.000	6.300	7.107	6.317
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.360	-5.650	-2.210	-0.830	0.050	-0.997	-0.580
European Gasnaph (EBOB vs Naphtha) (\$/mt)	137.630	130.380	92.880	72.880	60.880	75.547	67.463
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	64.350	59.770	51.940	43.940	39.530	45.137	43.613
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-4.540	-3.840	-3.210	-2.880	-2.670	-2.920	-2.650
NWE Naphtha Crack (\$/bbl)	-5.480	-5.450	-5.160	-5.140	-5.260	-5.187	-5.387
MOPJ Naphtha Crack (\$/bbl)	-3.210	-2.810	-2.640	-2.670	-2.820	-2.710	-3.250
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.250	23.500	22.500	22.000	21.750	22.083	19.000
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-2.150	-2.650	-3.650	-4.450	-5.210	-4.437	-5.723
Singapore 380 crack (\$/bbl)	-3.610	-2.730	-3.060	-3.540	-3.950	-3.517	-4.360
Singapore 180 crack (\$/bbl)	-1.910	-1.150	-1.360	-1.810	-2.180	-1.783	-2.550
Visco (180-380) (\$/mt)	10.750	10.000	10.750	11.000	11.250	11.000	11.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-9.250	-0.500	3.750	5.750	8.000	5.833	8.667
0.5% bgs crack (\$/bbl)	5.630	5.400	5.000	4.470	4.020	4.497	3.470
Singapore 0.5% crack (\$/bbl)	9.660	10.030	9.940	9.690	9.360	9.663	8.677
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	25.650	29.400	31.400	33.150	33.900	32.817	33.067
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	49.370	51.120	54.870	56.620	58.620	56.703	58.370
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	84.270	81.020	82.520	84.020	84.520	83.687	82.770
0.5% bgs/gasoil (\$/mt)	-202.220	-204.770	-203.090	-199.340	-197.700	-200.043	-196.297
Sing 0.5% vs Sing 10ppm (\$/mt)	-151.430	-144.860	-143.030	-139.110	-136.270	-139.470	-138.630
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-94.31	-96	-91.53	-90.67	-93.72	-91.973	-86.777
US Propane LST vs Asian Propane FEI (\$/mt)	-166.3	-177	-174.53	-172.67	-171.72	-172.973	-160.11
Asian Propane FEI vs NWE Propane (\$/mt)	72	81	83	82	78	81	73.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	12	3.5	-2	-5.5	-1.333	-11.667
European Pronap (\$/mt)	-105.93	-97.18	-91.23	-83.43	-75.43	-83.363	-81.53
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-51.73	-34.23	-21.48	-13.73	-23.147	-15.563





Inter-month Crack Spreads			
September/October	06-Aug-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.400	+0.010	+0.090
WTI/Brent (\$/bbl)	0.190	+0.000	+0.020
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.470	-0.140	-0.130
NWE Jet crack (\$/bbl)	-0.090	-0.070	+0.070
NWE Jet Diff (\$/mt)	-4.000	+0.500	+1.500
Gasoil E/W (\$/bbl)	-1.770	-0.050	-1.600
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.150	+0.140	+0.370
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	-6.290	-0.570	-0.620
EBOB crack (\$/bbl)	4.220	+0.330	+0.530
Singapore 92 crack (\$/bbl)	0.790	+0.110	+0.340
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.440	-0.230	-0.210
European Gasnaph (EBOB vs Naphtha) (\$/mt)	37.500	+3.250	+4.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	7.830	+1.330	+2.170
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.630	+0.030	+0.120
NWE Naphtha Crack (\$/bbl)	-0.290	-0.050	-0.020
MOPJ Naphtha Crack (\$/bbl)	-0.170	-0.050	+0.080
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.000	+0.000	+0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	1.000	+0.180	+0.140
Singapore 380 crack (\$/bbl)	0.330	+0.100	+0.660
Singapore 180 crack (\$/bbl)	0.210	+0.060	+0.510
Visco (180-380) (\$/mt)	-0.750	-0.250	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-4.250	-0.500	+3.250
0.5% barges crack (\$/bbl)	0.400	-0.020	+0.190
Singapore 0.5% crack (\$/bbl)	0.090	-0.020	+0.310
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.000	+0.000	+0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-3.750	-1.250	+0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.500	-0.750	-2.250
0.5% barges/gasoil (\$/mt)	-1.680	+0.960	+2.000
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.830	+0.950	+4.540
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-4.470	-1.350	-3.650
US Propane LST vs Asian Propane FEI (\$/mt)	-2.470	-2.850	-4.150
Asian Propane FEI vs NWE Propane (\$/mt)	-2.000	+1.500	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	8.500	+3.000	+2.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-5.950	+2.550	+4.050