

Trump barks, India bites!



Trump just cannot keep his mouth shut! The Donald decided to fire renewed tariff threats on India, because they don't want to stop buying Russian. He "will be substantially raising the Tariff paid by India to the USA"... We are sure they are quaking! Are they? Or they see another TACO coming? See India's response on page 3. Seriously, can the US take on Russia, Iran, China, India and Europe? Europe he can, but that's about it. But flat price jumped 67c in just 3 minutes on the news and the prompt spread rallied to 85c before retracing to the upper \$68 handle and to the 80c mark, respectively.

Over to the North Sea, the activity was heating up - following in Dubai's footsteps. BP hit Totsa's bid for a 28 Aug-1 Sep Midland cargo at Dated +\$1.60. Totsa was also bidding for a 1-5 Sep cargo at +\$1.65 over Dated but failed to attract any sellside interest. On the sellside, Equinor and Chevron lowered their offers for 25-29 Aug and 21-25 Aug to \$1.75 and \$1.80 over Dated, respectively. Meanwhile, Mercuria returned and was offering the 12-16 Aug Midland at Dated \$1.60. Shell also offered at \$1.80 over Dated for 26-30 Aug, but similarly didn't attract the buy-side. Ekofisk was offered for the first time since 23 July, this time it was Trafi, at \$2.05 over Dated for a 25-27 Aug cargo. The physical differential jumped 13.5c to 38.5c.

Now the market's waiting with bated breath for what Trump's response to Putin will be on 8 August, with the big swing risk being secondary US sanctions on buyers of Russian oil and gas. Russia was the world's 4th-largest LNG exporter in 2024, shipping ~33 million tonnes (8% of global supply), plus another 25 million tonnes of pipeline gas, about 12.5 million tonnes of which still reached Europe via Turkey and Eastern Europe. It's Yamal and Sakhalin-2 LNG projects remain unsanctioned, with China as the top buyer, but Europe still sneakily takes Yamal cargoes. If Trump targets any part of this trade - LNG, pipeline gas, or a specific terminal - the LNG market could spike, echoing the energy crunch three winters ago.

According to market sources, any sanctions risk is short-term bullish for LNG and European gas prices, potentially spilling into oil and diesel if buyers scramble for substitutes. But if prices rip, history shows sharp pullbacks follow once buyers adjust and political pressure eases - and Brent is already looking precarious, just look at the supply signals in the details section.

Summary									
Physical and Futures		04-Aug-25		1-Day Change		7-Day Change			
Brent Oct (fut)	(\$/bbl)	69.210		-0.500		+0.260			
WTI Oct (fut)	(\$/bbl)	65.740		-0.490		+0.190			
Dated Brent (phys)	(\$/bbl)	70.845		-0.525		+0.560			
Dated Brent Physical Differential	(\$/bbl)	0.385		+0.135		+0.060			
Dubai Oct (phys)	(\$/bbl)	71.110		-0.390		-0.860			
Dubai Physical Premium	(\$/bbl)	2.990		-0.090		+0.040			
Murban Oct (fut)	(\$/bbl)	71.430		-0.540		+0.830			
OBI Continuous (Euro)	(\$/bbl)	69.210		-0.500		+0.260			
Crude Swaps Sep									
Brent	(\$/bbl)	68.330		-0.370		+0.060			
DFL	(\$/bbl)	1.220		-0.110		+0.440			
WTI	(\$/bbl)	65.490		-0.450		+0.100			
Dubai	(\$/bbl)	69.190		-0.480		+0.170			
Tenor		Sep-25		Oct-25		Nov-25		Dec-25	
Crude Futures									
Brent (fut)	(\$/bbl)	N/A		69.210		68.370		67.750	
WTI (fut)	(\$/bbl)	66.820		65.740		64.900		64.280	
OBI (fut)	(\$/bbl)	N/A		69.210		68.370		67.750	



In detail

Brent is playing ping pong today, bouncing between the \$68 and \$69 handles. It's just bearish and bullish vibes for getting it out! The market looked oversold before Trump piped up, but the announcement added fuel to the fire and saw flat price soar almost 70c. But then it reversed to the upper \$68 level. Nevertheless, at the European close, October Brent futures declined 50c/bbl, closing at \$69.21/bbl, compared to Friday's European bell. The prompt spread fell to as low as 72c during the afternoon session, before partially recovering to close at 84c - still 14c lower than Friday! Dated Brent closed at \$70.845/bbl, 52.5c/bbl lower than Friday, while the physical differential jumped 13.5c to 38.5c.

Globally, the supply signals continue to be bearish. Almost everywhere it looks like crude production is only going one way. BP has struck its biggest oil and gas discovery in a quarter of a century, uncovering a 500-metre column at its Bumerangue prospect in Brazil's deepwater Santos Basin, about 400 kilometres off Rio de Janeiro. Wow, wow, time to buy the stock 🎉. The well, drilled nearly six kilometres beneath the seabed in over two kilometres of water, could form the heart of a new Brazilian production hub, even though high CO₂ levels in the reservoir may make extraction trickier and more expensive.

The breakthrough comes as CEO Murray Auchincloss tries to win back investor confidence with a pivot back to fossil fuels, ramping up spending on oil and gas to \$10 billion a year while cutting billions from its underperforming renewables business. But Elliott Management, the activist hedge fund that recently took a 5% stake, doesn't think it's enough and demands BP double its planned \$5 billion in cost cuts by 2027. Who can blame them with BP's track record? After years of lagging returns behind Shell and other rivals, we'd be worried about that investment too. For BP, the discovery is both a technical and strategic win, but it lands against a backdrop of investor impatience, Brazil's push to expand oil production ahead of hosting COP30, and the company's own promise to show real progress on cost-cutting when it reports earnings tomorrow.

But speaking of Brazil, the country's President, Lula, has expressed openness to US trade talks, but only on "equal terms". Brazil won't tolerate external interference, particularly around its domestic legal proceedings. At the same time, Brazil is diversifying its export reliance away from the US - with coffee exports to the US previously accounting for over 15% - the country is now expanding toward China, which approved 183 Brazilian coffee companies for export on Saturday.

Meanwhile, Nigeria is also upping its output. Oil production exceeded 1.8 mil b/d in July - the strongest output since November 2024! The government has eyes on 3 mil b/d, though reaching that will require steady progress on infrastructure, security, and investment. In parallel, the Dangote refinery has appointed David Bird, a former Shell and Oman OQ8 executive, as CEO to lead its next growth phase. Bird is expected to address early operational challenges and drive expansion to the 650kbd plant. We've heard that one before...

But the picture looks far less rosy in Venezuela where oil exports dropped 80kbd in July, averaging just 727kbd. The decline was due to delays as PDVSA was awaiting further US authorisations to allow its partner companies to resume or expand shipping under existing sanctions, as reported in Euro 2.148. Chevron was granted permission, while other PDVSA partners are waiting for similar authorisations. China continues to absorb the lion's share, importing about 690kbd, according to available data. Meanwhile in the US the big question is: to drill or not to drill? According to Baker Hughes the crude oil rigs fell to 410 in the week ending August 1, down from 415, marking a 65-rig drop since Trump took office and the lowest since September 2021! Even after the huge hedge placed by US shale during the Israel-Iran conflict, the "drill baby drill" seems to be on pause! However, the US SPR inventories rose roughly 300kb to 403mb, but still standing at just 57% of total capacity!

However, there continues to be concern about demand signals from the States. US manufactured goods orders fell by 4.8% in June 2025 after a revised 8.3% surge in May, the steepest drop since April 2020. But, the fall was driven by a 22.4% plunge in the volatile transportation equipment component, partly reversing May's 48.5% jump; civilian aircraft orders tumbled 51.8% after soaring 231.6% in May, and ship and boat orders fell 20%. Excluding transportation, factory orders rose 0.4%, the fastest growth since November 2024. As with any data, the devil is in the details, if you choose to trust it. Other June gains were modest: primary metals +0.6%, fabricated metals +0.1%, machinery +0.3%, computers/electronics +0.6%, and electrical equipment +0.1%, all slower than May's increases.

Jorge Montepeque:

Managing Director for
Benchmarking

jmontepeque@onyxcapitalgroup.com

Will Cunliffe:

Research Analyst

wcunliffe@onyxcapitaladvisory.com

Ed Hayden-Briffett:

Research Analyst

ehayden-briffett@onyxcapitaladvisory.com



Ministry of External Affairs
Government of India

STATEMENT

India has been targeted by the United States and the European Union for importing oil from Russia after the commencement of the Ukraine conflict. In fact, India began importing from Russia because traditional supplies were diverted to Europe after the outbreak of the conflict. The United States at that time actively encouraged such imports by India for strengthening global energy markets stability.

2. India's imports are meant to ensure predictable and affordable energy costs to the Indian consumer. They are a necessity compelled by global market situation. However, it is revealing that the very nations criticizing India are themselves indulging in trade with Russia. Unlike our case, such trade is not even a vital national compulsion.

3. The European Union in 2024 had a bilateral trade of Euro 67.5 billion in goods with Russia. In addition, it had trade in services estimated at Euro 17.2 billion in 2023. This is significantly more than India's total trade with Russia that year or subsequently. European imports of LNG in 2024, in fact, reached a record 16.5mn tonnes, surpassing the last record of 15.21mn tonnes in 2022.

4. Europe-Russia trade includes not just energy, but also fertilizers, mining products, chemicals, iron and steel and machinery and transport equipment.

5. Where the United States is concerned, it continues to import from Russia uranium hexafluoride for its nuclear industry, palladium for its EV industry, fertilizers as well as chemicals.

6. In this background, the targeting of India is unjustified and unreasonable. Like any major economy, India will take all necessary measures to safeguard its national interests and economic security.

04 August 2025



Multi-Asset Benchmarks (1630 UK time)			
	04-Aug-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	114,805.080	+42.640	-3,608.400
ETH/USD	3,648.968	+57.543	-166.872
omBTC (Onyx Mini Bitcoin)/USD	1.148	+0.000	-0.036
XRP/USD	3.038	+0.014	-0.138
Commodities			
	USD	omBTC	
Brent (/bbl)	69.210	60.285	-0.500 +0.260
WTI (/bbl)	65.740	57.262	-0.490 +0.190
Dated Brent (Phys)	70.845	61.709	-0.525 +0.560
Dubai (/bbl)	71.110	61.940	-0.390 -0.860
RBOB Gasoline (c/gal)	211.540	184.260	+0.670 -1.230
Heating Oil (c/gal)	232.520	202.535	+2.650 -9.330
Nat Gas TTF (EUR/MWh)	34.150	29.746	+0.350 +1.135
Nat Gas HH (mmBtu)	2.928	2.550	-0.174 -0.105
Copper (lb)	443.700	386.481	+3.550 -116.600
Silver (t oz)	37.345	32.529	+0.385 -0.950
Gold (t oz)	3,426.400	2,984.537	+24.300 +56.900
Currency			
EUR/USD	1.157	+0.003	-0.006
USD/JPY	147.300	-0.840	-1.160
USD/CNY	7.179	-0.013	+0.002
USD/INR	87.653	+0.125	+0.995
ODX™ Asia	110.002	-0.613	+0.186
Sovereign Yields			
10 year Treasury (US)	4.214	-0.024	-0.200
10 year Gilt (UK)	4.509	-0.020	-0.145
10 year OAT (France)	3.290	-0.055	-0.061
10 year Bund (Germany)	2.458	-0.218	-0.233
10 year Japanese	1.510	-0.043	-0.054
10 year Chinese	1.707	-0.002	-0.006
Equities			
S&P 500 (fut)	6,336.500	+74.000	-87.750
NASDAQ (fut)	23,210.000	+308.000	-271.500
DOW Jones (fut)	44,178.000	+557.000	-887.000
EUROSTOXX (fut)	5,257.000	+69.000	-93.000
FTSE 100 (fut)	9,114.000	+58.500	+50.500
CSI 300	4,070.700	+15.770	-65.120
Nikkei 225 (fut)	40,470.000	+480.000	-250.000
Temperatures °C			
	12 noon	12 midnight	
London	22.0	19.0	
New York	31.0	22.0	
Berlin	23.0	15.0	
Paris	28.0	20.0	
Moscow	22.0	20.0	
Beijing	30.0	27.0	
Dubai	44.0	38.0	
Tokyo	35.0	29.0	
Sydney	17.0	29.0	
Houston	31.0	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)	68.330	-0.370	+0.060
WTI	(\$/bbl)	65.490	-0.450	+0.100
Dubai	(\$/bbl)	69.190	-0.480	+0.170
Distillates				
Gasoil 0.1 NWE	(\$/mt)	677.450	+5.110	-13.850
NWE Jet	(\$/mt)	713.950	+5.610	-9.250
Singapore 10ppm	(\$/bbl)	87.140	+0.550	-1.350
Sing Kero	(\$/bbl)	85.500	+0.830	-1.080
Gasoline				
RBOB	(c/gal)	196.460	+0.290	+1.020
EBOB	(\$/mt)	683.840	+3.290	+5.960
Singapore 92	(\$/bbl)	76.640	+0.240	+0.490
Singapore 95	(\$/bbl)	78.340	+0.250	+0.540
Naphtha				
US C5 ENT	(c/gal)	145.984	-0.113	+11.228
NWE Naphtha	(\$/mt)	556.160	-0.620	-3.920
MOPJ Naphtha	(\$/mt)	581.160	-0.620	-1.670
Fuel Oil				
3.5% barges	(\$/mt)	411.230	-3.170	-1.100
Singapore 380	(\$/mt)	412.480	-0.170	+0.840
Singapore 180	(\$/mt)	422.980	-1.610	-0.600
0.5% barges	(\$/mt)	468.310	-0.950	+1.430
Singapore 0.5%	(\$/mt)	497.590	+1.660	-0.030
NGLs				
US Propane LST	(c/gal)	69.729	-0.745	-2.377
NWE Propane	(\$/mt)	453.240	-3.930	-15.280
Saudi Propane CP	(\$/mt)	520.740	-3.430	-6.780
Asian Propane FEI	(\$/mt)	525.240	-4.020	-16.280
US Butane ENT	(c/gal)	85.345	-0.896	-2.386
Saudi Butane CP	(\$/mt)	496.740	-6.480	-15.780



Long Tenor Swaps		Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	69.170	68.330	67.720	67.350	67.100	67.390	66.827
WTI	(\$/bbl)	66.440	65.490	64.680	64.180	63.810	64.223	63.440
Dubai	(\$/bbl)	70.980	69.190	68.120	67.370	66.900	67.463	66.477
Distillates								
Gasoil 0.1 NWE	(\$/mt)	682.290	677.450	669.740	660.010	653.550	661.100	645.493
NWE Jet	(\$/mt)	713.290	713.950	710.740	705.260	701.300	705.767	694.743
Singapore 10ppm	(\$/bbl)	88.420	87.140	86.150	85.020	84.090	85.087	83.357
Sing Kero	(\$/bbl)	86.250	85.500	84.880	84.250	83.640	84.257	82.803
Gasoline								
RBOB	(c/gal)	211.550	196.460	191.600	187.880	186.400	188.627	194.560
EBOB	(\$/mt)	696.590	683.840	646.840	624.590	610.090	627.173	613.673
Singapore 92	(\$/bbl)	77.520	76.640	75.500	74.280	73.390	74.390	73.130
Singapore 95	(\$/bbl)	79.170	78.340	77.200	75.980	75.090	76.090	75.413
Naphtha								
US C5 ENT	(c/gal)	146.234	145.984	145.836	145.609	145.359	145.601	144.643
NWE Naphtha	(\$/mt)	561.660	556.160	553.910	551.410	548.660	551.327	545.577
MOP-Japan Naphtha	(\$/mt)	584.660	581.160	577.410	573.660	570.410	573.827	564.577
Fuel Oil								
3.5% barges	(\$/mt)	417.730	411.230	403.580	397.580	392.080	397.747	387.413
Singapore 380	(\$/mt)	411.480	412.480	408.230	403.730	400.230	404.063	396.563
Singapore 180	(\$/mt)	421.980	422.980	419.230	414.980	411.730	415.313	408.313
0.5% barges	(\$/mt)	476.560	468.310	461.810	455.810	451.310	456.310	446.143
Singapore 0.5%	(\$/mt)	500.090	497.590	493.650	489.710	486.020	489.793	480.167
NGLs								
US Propane LST	(c/gal)	69.479	69.729	71.479	72.729	73.229	72.479	72.979
NWE Propane	(\$/mt)	448.240	453.240	459.740	465.740	469.740	465.073	461.740
Saudi Propane CP	(\$/mt)	N/A	520.740	535.740	544.240	549.740	543.240	542.907
Asian Propane FEI	(\$/mt)	509.240	525.240	536.240	543.240	545.740	541.740	534.073
US Butane ENT	(c/gal)	84.845	85.345	87.095	88.095	88.470	87.887	86.428
Saudi Butane CP	(\$/mt)	N/A	496.740	512.240	521.240	524.240	519.240	537.907



Front Month Spreads				
September/October		04-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.610	-0.140	+0.190
WTI	(\$/bbl)	0.810	-0.140	+0.240
Dubai	(\$/bbl)	1.070	-0.180	+0.210
Distillates				
Gasoil 0.1 NWE	(\$/mt)	7.710	+0.710	-3.880
NWE Jet	(\$/mt)	3.210	+0.710	-3.030
Singapore 10ppm	(\$/bbl)	0.990	-0.010	-0.360
Sing Kero	(\$/bbl)	0.620	+0.140	-0.090
Gasoline				
RBOB	(c/gal)	4.860	+0.210	+0.820
EBOB	(\$/mt)	37.000	+1.000	+2.750
Singapore 92	(\$/bbl)	1.140	+0.040	+0.180
Singapore 95	(\$/bbl)	1.140	+0.040	+0.180
Naphtha				
US C5 ENT	(c/gal)	0.148	+0.023	+0.023
NWE Naphtha	(\$/mt)	2.250	-0.250	-0.250
MOP-Japan Naphtha	(\$/mt)	3.750	-0.250	+0.750
Fuel Oil				
3.5% barges	(\$/mt)	7.650	-1.100	-0.850
Singapore 380	(\$/mt)	4.250	+0.500	+2.100
Singapore 180	(\$/mt)	3.750	+0.000	+1.350
0.5% barges	(\$/mt)	6.500	-0.250	+1.750
Singapore 0.5%	(\$/mt)	3.940	+0.690	+0.940
NGLs				
US Propane LST	(c/gal)	-1.750	-0.125	-0.500
NWE Propane	(\$/mt)	-6.500	-2.000	-1.500
Saudi Propane CP	(\$/mt)	-15.000	-0.500	-1.500
Asian Propane FEI	(\$/mt)	-11.000	-1.000	-5.500
US Butane ENT	(c/gal)	-1.750	+0.000	-0.500
Saudi Butane CP	(\$/mt)	-15.500	-1.000	-2.500



Front Month Cracks and Diffs			
September	04-Aug-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.860	+0.120	-0.150
WTI/Brent (\$/bbl)	-2.840	-0.100	+0.080
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	22.550	+0.970	-1.970
NWE Jet crack (\$/bbl)	22.220	+1.000	-1.300
NWE Jet Diff (\$/mt)	36.500	+0.500	+4.500
Gasoil E/W (\$/bbl)	-28.250	-1.000	+3.800
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.650	+0.270	+0.260
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.000	-0.650	-0.620
EBOB crack (\$/bbl)	13.720	+0.730	+0.630
Singapore 92 crack (\$/bbl)	8.280	+0.590	+0.420
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.450	-0.150	-0.230
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	126.950	+3.170	+8.950
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	56.550	+1.920	+4.780
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-4.150	+0.440	+4.640
NWE Naphtha Crack (\$/bbl)	-5.850	+0.300	-0.480
MOPJ Naphtha Crack (\$/bbl)	-2.990	+0.350	-0.180
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.000	+0.000	+2.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-3.600	-0.150	-0.230
Singapore 380 crack (\$/bbl)	-3.400	+0.330	+0.080
Singapore 180 crack (\$/bbl)	-1.750	+0.090	-0.160
Visco (180-380) (\$/mt)	10.500	-1.500	-1.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.250	+3.000	+2.000
0.5% barges crack (\$/bbl)	5.390	+0.190	+0.170
Singapore 0.5% crack (\$/bbl)	10.000	+0.600	-0.050
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	29.270	+2.600	-1.400
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	57.090	+2.160	+2.530
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	85.110	+1.760	-0.870
0.5% barges/gasoil (\$/mt)	-208.920	-5.600	+15.470
Sing 0.5% vs Sing 10ppm (\$/mt)	-151.490	-2.120	+10.310
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-90.000	+0.000	+3.350
US Propane LST vs Asian Propane FEI (\$/mt)	-162.000	+0.000	+4.850
Asian Propane FEI vs NWE Propane (\$/mt)	72.000	+0.000	-1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	4.500	-0.500	-9.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-103.010	-3.480	-11.900
Asian Pronap (FEI vs MOPJ) (\$/mt)	-60.510	-2.980	-6.150



Long Tenor Cracks / Diffs							
	Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-1.810	-0.860	-0.390	-0.020	0.200	-0.070	0.353
WTI/Brent (\$/bbl)	-2.730	-2.840	-3.050	-3.180	-3.300	-3.177	-3.400
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	22.34	22.55	22.11	21.16	20.55	21.27	19.77
NWE Jet crack (\$/bbl)	21.29	22.22	22.41	22.08	21.82	22.10	21.30
NWE Jet Diff (\$/mt)	31.00	36.50	41.00	45.25	47.75	44.67	49.25
Gasoil E/W (\$/bbl)	-23.44	-28.25	-27.80	-26.60	-27.10	-27.17	-24.50
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.18	-1.65	-1.28	-0.77	-0.45	-0.83	-0.55
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	12.450	1.000	6.740	9.360	12.030	9.377	19.170
EBOB crack (\$/bbl)	14.420	13.720	9.890	7.610	6.100	7.867	6.810
Singapore 92 crack (\$/bbl)	8.320	8.280	7.740	6.920	6.250	6.970	6.267
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.100	-5.450	-2.150	-0.700	0.150	-0.900	-0.540
European Gasnaph (EBOB vs Naphtha) (\$/mt)	134.200	126.950	92.200	72.450	60.700	75.117	67.367
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	60.380	56.550	50.810	44.390	40.230	45.143	43.897
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-4.980	-4.150	-3.390	-3.000	-2.720	-3.037	-2.643
NWE Naphtha Crack (\$/bbl)	-6.010	-5.850	-5.450	-5.400	-5.420	-5.423	-5.490
MOPJ Naphtha Crack (\$/bbl)	-3.430	-2.990	-2.810	-2.900	-3.020	-2.910	-3.360
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.000	25.000	23.500	22.250	21.750	22.500	19.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.410	-3.600	-4.200	-4.770	-5.400	-4.790	-5.853
Singapore 380 crack (\$/bbl)	-4.390	-3.400	-3.470	-3.800	-4.110	-3.793	-4.413
Singapore 180 crack (\$/bbl)	-2.740	-1.750	-1.740	-2.030	-2.300	-2.023	-2.563
Visco (180-380) (\$/mt)	10.500	10.500	11.000	11.250	11.500	11.250	11.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-6.250	1.250	4.650	6.150	8.150	6.317	9.150
0.5% bgs crack (\$/bbl)	5.860	5.390	4.970	4.400	3.930	4.433	3.397
Singapore 0.5% crack (\$/bbl)	9.560	10.000	9.970	9.740	9.390	9.700	8.747
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	23.520	29.270	31.770	33.890	34.640	33.433	33.973
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	58.840	57.090	58.240	58.240	59.240	58.573	58.740
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	88.610	85.110	85.360	85.980	85.730	85.690	83.563
0.5% bgs/gasoil (\$/mt)	-205.430	-208.920	-207.700	-203.820	-201.950	-204.490	-199.420
Sing 0.5% vs Sing 10ppm (\$/mt)	-158.530	-151.490	-148.120	-143.300	-140.640	-144.020	-141.000
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-86.31	-90	-87.39	-86.87	-88.27	-87.51	-81.57
US Propane LST vs Asian Propane FEI (\$/mt)	-147.31	-162	-163.89	-164.37	-164.27	-164.177	-153.903
Asian Propane FEI vs NWE Propane (\$/mt)	61	72	76.5	77.5	76	76.667	72.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	4.5	0.5	-1	-4	-1.5	-8.833
European Pronap (\$/mt)	-113.51	-103.01	-94.26	-85.76	-79.01	-86.343	-83.927
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-60.51	-41.76	-29.51	-20.76	-30.677	-21.76



Inter-month Crack Spreads			
September/October	04-Aug-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.470	+0.040	-0.020
WTI/Brent (\$/bbl)	0.210	+0.000	+0.070
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.440	+0.220	-0.710
NWE Jet crack (\$/bbl)	-0.190	+0.210	-0.600
NWE Jet Diff (\$/mt)	-4.500	+0.000	+0.750
Gasoil E/W (\$/bbl)	-0.450	-0.750	+1.050
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.370	+0.150	+0.270
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-5.740	-0.090	-0.010
EBOB crack (\$/bbl)	3.830	+0.250	+0.140
Singapore 92 crack (\$/bbl)	0.540	+0.180	+0.010
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.300	-0.080	-0.150
European Gasnaph (EBOB vs Naphtha) (\$/mt)	34.750	+1.250	+3.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	5.740	+0.580	+0.740
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.760	+0.130	-0.240
NWE Naphtha Crack (\$/bbl)	-0.400	+0.060	-0.260
MOPJ Naphtha Crack (\$/bbl)	-0.180	+0.110	-0.100
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.500	+0.000	+1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.600	-0.040	-0.310
Singapore 380 crack (\$/bbl)	0.070	+0.220	+0.150
Singapore 180 crack (\$/bbl)	-0.010	+0.140	+0.030
Visco (180-380) (\$/mt)	-0.500	-0.500	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-3.400	+1.600	+2.950
0.5% barges crack (\$/bbl)	0.420	+0.100	+0.100
Singapore 0.5% crack (\$/bbl)	0.030	+0.260	-0.020
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.500	+1.000	-0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.150	+0.850	+2.600
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-0.250	+0.250	-1.100
0.5% barges/gasoil (\$/mt)	-1.220	-0.730	+5.400
Sing 0.5% vs Sing 10ppm (\$/mt)	-3.370	+0.830	+3.600
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-2.610	+1.360	-1.100
US Propane LST vs Asian Propane FEI (\$/mt)	1.890	+0.360	+2.900
Asian Propane FEI vs NWE Propane (\$/mt)	-4.500	+1.000	-4.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	4.000	-0.500	-4.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-8.750	-1.660	-1.290