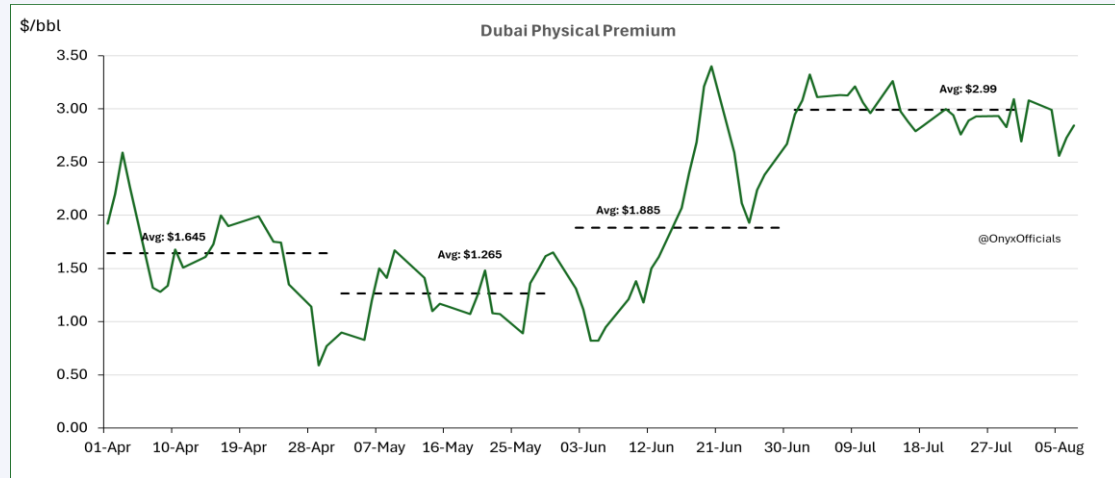


Dubai's revival



India's robust reply to Trump's tariffs stunned quite a few traders. They say now that India had no other option. If this is the case, why did Trump push them to the brink? Tactically and strategically the US is losing friends faster than an oil trader without a job. 🤔 But enough of that, what did traders think of the jump in Saudi OSPs? High, they said, but the market demand is there. Traders expect China and India to continue to focus on Russian, Iranian and of course Other PG crude streams. Demand is good but the resumption of India's buying for Russian crude altered the perception and reality of supply and the flat price is struggling. We have heard now of at least 6 Russian cargoes to discharge in India. Trump...take that! The Brent/Dubai swap went downhill this morning, it opened at -65c, and at Singapore close, it plunged to -\$1!

But also look at the September ADNOC OSPs, after the queen's entrance, it was time for Abu Dhabi too! Murban at \$72.12/bbl and Umm Lulu on a 10c/bbl premium. While Das and Upper Zakkum are on a 55c/bbl and 25c/bbl discount, respectively. Bullish! August OSPs were at 60c and 50c discount to Murban. In Dubai's July trading, all but two of the 21 cargoes declared were Upper Zakum, so it just makes sense to raise the price!

Speaking of the window, the activity was a lot quieter this morning, as only 34 partials were traded. The activity was driven just by a particular player... PetroChina! You know when the activity is low PC is taking a step back and got just 9 partials. But Trafi was the main lifter, getting 24 partials, almost everything but one; it was Vitol's bid that got hit by Unipet. That's all Unipet needed to declare to Vitol an Upper Zakum cargo -now the convergence count stands at four. Back to the window, on the sellside, it was again Unipet taking the lead and selling 21 partials, with the rest of the activity broadly shared across other sellers. After an upward lift in Dubai due to the OSPs the physical premium gained 11.5c to close at \$2.845.

But Brent flat price has felt it quite hard. Yesterday, it was at the mid \$68 level and after Trump's news on India, it fell all the way to mid \$66. Before we forget, one Nayara products cargo will be likely discharged into the UAE, many come here as a matter of course. The world carries on! Brent partially recovered this morning, now trading around \$67.40. Brent spreads are collapsing, not trading at the lowest since 4 June. The prompt spread at 60c, the M2/M3 at 44c and the M3/M4 at just 26c!

Summary					
Physical and Futures		07-Aug-25	1-Day Change	7-Day Change	
Brent Oct (fut)	(\$/bbl)	67.030	-1.420	-5.430	
WTI Oct (fut)	(\$/bbl)	63.530	-1.460	-5.410	
Dated Brent (Phys)	(\$/bbl)	68.205	-1.795	-5.885	
Dated Brent Physical Differential	(\$/bbl)	0.265	-0.285	+0.040	
Dubai Oct (phys)	(\$/bbl)	69.325	-1.025	-5.930	
Dubai Physical Premium	(\$/bbl)	2.845	+0.115	+0.150	
Murban Oct (fut)	(\$/bbl)	69.760	-0.860	-4.970	
OBI Continuous (Asia)	(\$/bbl)	67.030	-1.420	-5.430	
Crude Swaps Sep					
Brent	(\$/bbl)	66.390	-1.350	-5.130	
DFL	(\$/bbl)	0.900	-0.070	-0.280	
WTI	(\$/bbl)	63.370	-1.440	-5.300	
Dubai	(\$/bbl)	67.390	-1.140	-5.170	
Tenor		Sep-25	Oct-25	Nov-25	Dec-25
Crude Futures					
Brent (fut)	(\$/bbl)	N/A	67.030	66.430	65.990
WTI (fut)	(\$/bbl)	64.450	63.530	62.920	62.500
OBI (fut)	(\$/bbl)	N/A	67.030	66.430	65.990



In detail

Tariffs for everyone! India gets an additional 25%, Japan an extra 15% and like where did that come from ask the annoyed Japanese. Tariffs to China over its purchases of Russian crude "Could happen," according to the orange man. At least he's getting cheap oil, look at Brent flat price, now trading in the mid \$67 handle and at the Asian bell, October Brent futures had declined \$1.42/bbl compared to yesterday, closing at \$67.03/bbl While the prompt spread is collapsing, it had a brief stint at 56c, but closed at just 60c this morning!

But over in the Middle East, the OSPs were on the big side! Yesterday it looked like a correction following Tuesday's downhill, but today it was the revival in Dubai. Although Dubai partials closed \$1.025/bbl lower today at \$69.325/bbl, the premium over Brent futures jumped almost 40c in a day, with the spread closing at \$2.295. The physical premium also gained 11.5c, closing at \$2.845, as demand proves to be steady even after the summer burn. But Murban? Have a look... It closed 86c/bbl lower at \$69.76/bbl, with the spread over Brent futures soaring 56c to \$2.73. While over Oman, Murban is at a premium of 45c, 29c higher on the day!

And the trade war is only gaining momentum! President Trump slapped fresh tariffs on major US trading partners, widening the scope of the ongoing economic battle. India is on the forefront. According to Goldman Sachs, a 25% tariff hike could see India's real GDP growth being trimmed by 30 basis points. Expect more outsized cuts from the RBI, now is not the time for over-restrictive monetary policy.

India's engine appears to be sputtering. In June industrial production rose 1.5% y/y, slightly above May's 1.2% but below the 2% expected -the weakest pace since August 2024. Growth came solely from manufacturing (+3.9%), while mining (-8.7%) and electricity (-2.6%) shrank, likely reflecting softer coal prices and weaker export demand from China. Meanwhile, July's oil demand drop of 4% y/y to 19.43 million mt adds to the picture. Transport fuels remained strong (diesel +2.4%, gasoline +5.9%), but sharp falls in pet coke (-24%) and naphtha (-18.3%) signal fading industrial momentum. The slowdown is real -just as it faces escalating trade tensions

But India continues to remain resolute; PM, Modi said he "will never compromise" on his country's interests, continuing, "I know, personally, I'll have to pay a heavy price - but I am ready for it". But not only does India not bend it is now reportedly expected to hold a call with Brazilian President Lula and the rest of the BRICS leaders on how will respond to the US! Even China might be hit with additional tariffs because it buys Russian oil, so just expect a big response from half of the world's population! But as with any market, participants adapt; they rotate trading partners and all the tariffs do is motivate greater insulation from the US, which will come at a significant cost to consumers across the pond. Just read the Euro 2.151 report, we called it "The BRICS Liberation Day!", but we will let you decide, dear reader.

Trump is now playing his last card, dealing with the wolf himself.... a face-to-face meeting with Putin. This will mark the first direct encounter since 2021. The Kremlin confirmed that the two leaders will meet in the coming days, likely in the UAE next week according to media, following behind-the-scenes diplomacy led by Steve Witkoff. Markets instantly reacted, Russian stocks surged over 4.5% and the rouble strengthened, as investors bet on a potential breakthrough. Meanwhile, Zelenskyy signalled a softening tone, stating that Russia now seems "more inclined" to a ceasefire. But to The Officials, it seems like Russia is just wasting time so far...Our analyst friends say there is no way Russia is going to concede at a time 'it is capturing roughly a town a week's!

Speaking of BRICS, in July 2025, China's trade surplus narrowed to USD 98.24 billion, down from last month's USD 114.8 billion -falling short of market estimates of USD 105 billion- even as it remained USD 13 billion higher y/y. Exports showed strong performance, rising 7.2% y/y, fuelled by a temporary easing in US tariffs ahead of the August 12 deadline, along with export destination rotation. Imports also surprised to the upside, climbing 4.1%, largely reflecting government efforts to stimulate domestic demand. Despite China's crude imports rising 11.5% y/y, bringing in 47.2 million metric tons -11.16mb/d-, imports were down 5.4% from June's peak of 49.89 million tons, as independent refiners that had stocked up in June pulled back in July. Meanwhile, refinery utilisation climbed to 71.84%, driven by increased output at state-owned refineries, while run rates in independent refineries remain a soft spot.

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Multi-Asset Benchmarks (1630 Singapore time)			
	07-Aug-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	115,172.530	+1,113.640	-3,465.420
ETH/USD	3,727.980	+104.308	-140.315
omBTC (Onyx Mini Bitcoin)/USD	1.152	+0.011	-0.035
XRP/USD	3.005	+0.062	-0.153
Commodities			
	USD	omBTC	
Brent (/bbl)	67.030	58.200	-1.420 -5.430
WTI (/bbl)	63.530	55.161	-1.460 -5.410
Dated Brent (Phys)	68.205	59.220	-1.795 -5.885
Dubai (/bbl)	69.325	60.192	-1.025 -5.930
RBOB Gasoline (c/gal)	209.930	182.274	-1.340 -17.680
Heating Oil (c/gal)	226.120	196.332	-2.570 -17.270
Nat Gas TTF (EUR/MWh)	32.885	28.553	-1.110 -2.225
Nat Gas HH (mmBtu)	3.076	2.671	+0.118 +0.069
Copper (lb)	443.400	384.988	+2.500 +4.500
Silver (t oz)	38.260	33.220	+0.450 +1.215
Gold (t oz)	3,447.100	2,992.988	+26.100 +84.200
Currency			
EUR/USD	1.168	+0.011	+0.023
USD/JPY	147.090	-0.680	-2.430
USD/CNY	7.178	-0.012	-0.015
USD/INR	87.735	+0.045	+0.159
ODX™ Asia	109.940	-0.265	-0.451
Sovereign Yields			
10 year Treasury (US)	4.237	+0.001	-0.112
10 year Gilt (UK)	4.523	-0.014	-0.051
10 year OAT (France)	3.305	+0.002	-0.039
10 year Bund (Germany)	2.458	-0.182	-0.234
10 year Japanese	1.480	-0.012	-0.070
10 year Chinese	1.697	-0.005	-0.012
Equities			
S&P 500 (fut)	6,408.000	+57.750	-55.250
NASDAQ (fut)	23,567.750	+379.000	-239.750
DOW Jones (fut)	44,470.000	+48.000	-346.000
EUROSTOXX (fut)	5,320.000	+37.000	-104.000
FTSE 100 (fut)	9,144.000	-3.500	-14.500
CSI 300	4,114.670	+1.180	+39.080
Nikkei 225 (fut)	41,180.000	+410.000	+0.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	24.0	16.0	
New York	26.0	18.0	
Berlin	22.0	14.0	
Paris	23.0	19.0	
Moscow	25.0	19.0	
Beijing	26.0	25.0	
Dubai	45.0	38.0	
Tokyo	36.0	28.0	
Sydney	19.0	13.0	
Houston	33.0	27.0	
New Delhi	35.0	29.0	



Front Month Outrights				
September Swaps		07-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	66.390	-1.350	-5.130
WTI	(\$/bbl)	63.370	-1.440	-5.300
Dubai	(\$/bbl)	67.390	-1.140	-5.170
Distillates				
Gasoil 0.1 NWE	(\$/mt)	661.590	-7.520	-45.360
NWE Jet	(\$/mt)	700.090	-7.020	-41.860
Singapore 10ppm	(\$/bbl)	84.710	-1.010	-6.260
Sing Kero	(\$/bbl)	83.320	-1.150	-5.820
Gasoline				
RBOB	(c/gal)	194.070	-1.880	-10.890
EBOB	(\$/mt)	679.530	-5.320	-29.710
Singapore 92	(\$/bbl)	75.770	-0.790	-3.890
Singapore 95	(\$/bbl)	77.470	-0.790	-3.890
Naphtha				
US C5 ENT	(c/gal)	142.809	-2.283	-9.535
NWE Naphtha	(\$/mt)	544.860	-9.430	-36.960
MOPJ Naphtha	(\$/mt)	568.700	-9.090	-35.370
Fuel Oil				
3.5% barges	(\$/mt)	406.970	-6.220	-17.030
Singapore 380	(\$/mt)	408.470	-4.220	-12.030
Singapore 180	(\$/mt)	418.220	-4.470	-14.030
0.5% barges	(\$/mt)	456.500	-7.810	-24.740
Singapore 0.5%	(\$/mt)	486.660	-7.050	-22.060
NGLs				
US Propane LST	(c/gal)	67.451	-1.867	-6.085
NWE Propane	(\$/mt)	446.420	-10.730	-22.400
Saudi Propane CP	(\$/mt)	518.370	-7.780	-11.950
Asian Propane FEI	(\$/mt)	524.370	-13.780	-16.950
US Butane ENT	(c/gal)	82.817	-1.501	-7.469
Saudi Butane CP	(\$/mt)	495.370	-6.780	-9.950



Long Tenor Swaps

		Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	66.980	66.390	65.970	65.700	65.550	65.740	65.397
WTI	(\$/bbl)	64.080	63.370	62.790	62.450	62.210	62.483	61.983
Dubai	(\$/bbl)	69.325	67.390	66.480	65.790	65.400	65.890	65.073
Distillates								
Gasoil 0.1 NWE	(\$/mt)	664.480	661.590	654.070	644.910	639.590	646.190	633.723
NWE Jet	(\$/mt)	699.230	700.090	695.820	690.160	687.340	691.107	682.723
Singapore 10ppm	(\$/bbl)	85.660	84.710	83.990	82.960	82.140	83.030	81.723
Sing Kero	(\$/bbl)	84.170	83.320	82.820	82.240	81.700	82.253	81.190
Gasoline								
RBOB	(c/gal)	209.930	194.070	188.780	184.820	183.190	185.597	191.300
EBOB	(\$/mt)	694.030	679.530	638.030	615.030	600.030	617.697	603.113
Singapore 92	(\$/bbl)	76.670	75.770	74.390	73.010	72.070	73.157	71.743
Singapore 95	(\$/bbl)	78.320	77.470	76.090	74.710	73.770	74.857	74.027
Naphtha								
US C5 ENT	(c/gal)	143.059	142.809	142.684	142.434	142.184	142.434	141.476
NWE Naphtha	(\$/mt)	550.950	544.860	542.700	540.200	537.360	540.087	534.587
MOP-Japan Naphtha	(\$/mt)	571.450	568.700	565.700	562.700	559.450	562.617	553.700
Fuel Oil								
3.5% barges	(\$/mt)	414.970	406.970	397.220	389.470	383.220	389.970	378.470
Singapore 380	(\$/mt)	407.470	408.470	402.470	396.970	392.720	397.387	388.637
Singapore 180	(\$/mt)	418.220	418.220	413.220	407.970	403.970	408.387	400.137
0.5% barges	(\$/mt)	461.500	456.500	450.500	445.000	440.500	445.333	435.083
Singapore 0.5%	(\$/mt)	488.660	486.660	482.660	478.910	475.410	478.993	469.493
NGLs								
US Propane LST	(c/gal)	67.201	67.451	69.201	70.451	70.951	70.201	70.659
NWE Propane	(\$/mt)	442.420	446.420	452.370	458.870	462.870	458.037	453.420
Saudi Propane CP	(\$/mt)	N/A	518.370	533.370	542.870	548.870	541.703	541.537
Asian Propane FEI	(\$/mt)	510.370	524.370	533.370	538.870	540.370	537.537	526.787
US Butane ENT	(c/gal)	81.942	82.817	84.567	85.692	85.942	85.400	83.900
Saudi Butane CP	(\$/mt)	N/A	495.370	510.370	518.370	521.370	516.703	531.703



Front Month Spreads				
September/October		07-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.420	-0.080	-0.290
WTI	(\$/bbl)	0.580	-0.110	-0.320
Dubai	(\$/bbl)	0.910	+0.000	-0.310
Distillates				
Gasoil 0.1 NWE	(\$/mt)	7.520	+0.250	-1.410
NWE Jet	(\$/mt)	4.270	+1.000	+0.340
Singapore 10ppm	(\$/bbl)	0.720	-0.030	-0.470
Sing Kero	(\$/bbl)	0.500	-0.100	-0.190
Gasoline				
RBOB	(c/gal)	5.290	+0.300	+0.400
EBOB	(\$/mt)	41.500	+2.000	+5.250
Singapore 92	(\$/bbl)	1.380	+0.080	+0.230
Singapore 95	(\$/bbl)	1.380	+0.080	+0.230
Naphtha				
US C5 ENT	(c/gal)	142.809	+0.000	+0.000
NWE Naphtha	(\$/mt)	2.160	+0.160	-0.840
MOP-Japan Naphtha	(\$/mt)	3.000	+0.000	-0.660
Fuel Oil				
3.5% barges	(\$/mt)	9.750	+0.250	+2.400
Singapore 380	(\$/mt)	6.000	+0.750	+4.350
Singapore 180	(\$/mt)	5.000	+0.500	+2.850
0.5% barges	(\$/mt)	6.000	+0.250	+0.750
Singapore 0.5%	(\$/mt)	4.000	+0.250	+1.750
NGLs				
US Propane LST	(c/gal)	-1.750	-0.125	-0.375
NWE Propane	(\$/mt)	-5.950	-1.950	+0.550
Saudi Propane CP	(\$/mt)	-15.000	-0.500	-1.000
Asian Propane FEI	(\$/mt)	-9.000	-3.000	+1.000
US Butane ENT	(c/gal)	-1.750	-0.125	-0.375
Saudi Butane CP	(\$/mt)	-15.000	+0.500	+0.000



Front Month Cracks and Diffs			
September	07-Aug-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.990	-0.210	+0.050
WTI/Brent (\$/bbl)	-3.040	-0.100	-0.190
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	22.410	+0.340	-1.010
NWE Jet crack (\$/bbl)	22.450	+0.460	-0.230
NWE Jet Diff (\$/mt)	38.500	+0.500	+3.500
Gasoil E/W (\$/bbl)	-30.500	+0.000	-1.320
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.350	-0.100	+0.480
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-0.150	-0.350	-2.410
EBOB crack (\$/bbl)	15.190	+0.730	+1.580
Singapore 92 crack (\$/bbl)	9.390	+0.580	+1.260
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.800	-0.150	-0.320
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	134.640	+4.260	+7.400
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	62.550	+2.780	+3.390
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-3.360	+0.480	+1.290
NWE Naphtha Crack (\$/bbl)	-5.150	+0.300	+0.990
MOPJ Naphtha Crack (\$/bbl)	-2.480	+0.330	+1.130
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.750	+0.250	+1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.300	+0.350	+2.450
Singapore 380 crack (\$/bbl)	-2.060	+0.670	+3.240
Singapore 180 crack (\$/bbl)	-0.530	+0.620	+2.920
Visco (180-380) (\$/mt)	9.750	-0.250	-2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.500	+2.000	+5.000
0.5% barges crack (\$/bbl)	5.500	+0.100	+1.230
Singapore 0.5% crack (\$/bbl)	10.250	+0.220	+1.660
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	30.160	+0.760	+2.690
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	49.530	-1.590	-7.720
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	78.190	-2.830	-10.030
0.5% barges/gasoil (\$/mt)	-205.060	-0.290	+20.960
Sing 0.5% vs Sing 10ppm (\$/mt)	-144.470	+0.390	+25.020
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-95.000	+1.000	-9.300
US Propane LST vs Asian Propane FEI (\$/mt)	-173.000	+4.000	-14.760
Asian Propane FEI vs NWE Propane (\$/mt)	78.000	-3.000	+5.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	6.000	-6.000	-4.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-98.710	-1.530	+14.380
Asian Pronap (FEI vs MOPJ) (\$/mt)	-50.420	+1.310	+23.330



Long Tenor Cracks / Diffs							
	Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-2.210	-0.990	-0.500	-0.060	0.170	-0.130	0.333
WTI/Brent (\$/bbl)	-2.900	-3.040	-3.200	-3.270	-3.350	-3.273	-3.423
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	22.20	22.41	21.81	20.86	20.31	20.99	19.66
NWE Jet crack (\$/bbl)	21.77	22.45	22.35	21.89	21.69	21.98	21.24
NWE Jet Diff (\$/mt)	34.75	38.50	41.75	45.25	47.75	44.92	49.00
Gasoil E/W (\$/bbl)	-26.51	-30.50	-28.58	-26.83	-27.66	-27.69	-24.91
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.45	-1.35	-1.13	-0.73	-0.43	-0.76	-0.53
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	11.530	-0.150	6.420	9.040	11.700	9.053	18.927
EBOB crack (\$/bbl)	16.340	15.190	10.630	8.130	6.480	8.413	7.003
Singapore 92 crack (\$/bbl)	9.710	9.390	8.430	7.310	6.530	7.423	6.357
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.640	-5.800	-2.200	-0.820	0.050	-0.990	-0.650
European Gasnaph (EBOB vs Naphtha) (\$/mt)	143.140	134.640	95.390	74.890	62.640	77.640	68.557
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	67.300	62.550	54.060	45.560	40.980	46.867	44.010
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-3.980	-3.360	-2.820	-2.600	-2.470	-2.630	-2.543
NWE Naphtha Crack (\$/bbl)	-5.080	-5.150	-4.990	-5.000	-5.160	-5.050	-5.327
MOPJ Naphtha Crack (\$/bbl)	-2.770	-2.480	-2.410	-2.480	-2.690	-2.527	-3.183
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.500	23.750	23.000	22.500	22.000	22.500	19.083
Fuel Oil							
3.5% bgs crack (\$/bbl)	-1.640	-2.300	-3.430	-4.380	-5.210	-4.340	-5.807
Singapore 380 crack (\$/bbl)	-2.820	-2.060	-2.600	-3.200	-3.710	-3.170	-4.203
Singapore 180 crack (\$/bbl)	-1.130	-0.530	-0.910	-1.460	-1.940	-1.437	-2.393
Visco (180-380) (\$/mt)	10.750	9.750	10.750	11.000	11.250	11.000	11.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-7.500	1.500	5.250	7.500	9.500	7.417	10.167
0.5% bgs crack (\$/bbl)	5.690	5.500	4.960	4.370	3.810	4.380	3.110
Singapore 0.5% crack (\$/bbl)	9.970	10.250	10.030	9.710	9.310	9.683	8.530
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	27.160	30.160	32.160	33.910	34.910	33.660	34.410
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	46.530	49.530	53.280	55.530	57.280	55.363	56.613
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	81.190	78.190	80.190	81.940	82.690	81.607	80.857
0.5% bgs/gasoil (\$/mt)	-203.110	-205.060	-203.450	-199.950	-199.220	-200.873	-198.717
Sing 0.5% vs Sing 10ppm (\$/mt)	-149.550	-144.470	-143.110	-139.260	-136.650	-139.673	-139.430
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-92.31	-95	-91.88	-91.87	-93.26	-92.337	-85.283
US Propane LST vs Asian Propane FEI (\$/mt)	-160.3	-173	-172.88	-171.87	-170.76	-171.837	-158.7
Asian Propane FEI vs NWE Propane (\$/mt)	68	78	81	80	77.5	79.5	73.417
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	6	0	-4	-8.5	-4.167	-14.75
European Pronap (\$/mt)	-108.67	-98.71	-90.46	-81.46	-74.67	-82.197	-81.337
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-50.42	-32.42	-19.92	-10.67	-21.003	-12.253



Inter-month Crack Spreads			
September/October	07-Aug-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.490	-0.090	+0.040
WTI/Brent (\$/bbl)	0.160	-0.030	-0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.600	+0.130	+0.100
NWE Jet crack (\$/bbl)	0.100	+0.190	+0.300
NWE Jet Diff (\$/mt)	-3.250	+0.750	+1.750
Gasoil E/W (\$/bbl)	-1.920	-0.150	-1.920
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.220	-0.070	+0.280
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-6.570	-0.280	-1.100
EBOB crack (\$/bbl)	4.560	+0.340	+0.910
Singapore 92 crack (\$/bbl)	0.960	+0.170	+0.510
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.600	-0.160	-0.390
European Gasnaph (EBOB vs Naphtha) (\$/mt)	39.250	+1.750	+6.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	8.490	+0.660	+2.660
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.540	+0.090	+0.310
NWE Naphtha Crack (\$/bbl)	-0.160	+0.130	+0.210
MOPJ Naphtha Crack (\$/bbl)	-0.070	+0.100	+0.210
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.750	-0.250	+0.000
Fuel Oil			
3.5% barges crack (\$/bbl)	1.130	+0.130	+0.670
Singapore 380 crack (\$/bbl)	0.540	+0.210	+0.980
Singapore 180 crack (\$/bbl)	0.380	+0.170	+0.740
Visco (180-380) (\$/mt)	-1.000	-0.250	-1.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-3.750	+0.500	+1.950
0.5% barges crack (\$/bbl)	0.540	+0.140	+0.410
Singapore 0.5% crack (\$/bbl)	0.220	+0.130	+0.570
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.000	+0.000	+1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-3.750	+0.000	-1.650
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-2.000	-0.500	-2.600
0.5% barges/gasoil (\$/mt)	-1.610	+0.070	+2.070
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.360	+0.470	+5.670
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-3.120	+1.350	-2.450
US Propane LST vs Asian Propane FEI (\$/mt)	-0.120	+2.350	-2.950
Asian Propane FEI vs NWE Propane (\$/mt)	-3.000	-1.000	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	6.000	-2.500	+2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-8.250	-2.300	+1.250