

From Russia with love!



And the trade rhetoric continues... with Trump singling out India, which “has not been a good partner.” He vowed to raise tariffs “within 24 hours” due to New Delhi’s continued appetite for Russian crude. A trader summed up the market view, “We are also asking ourselves if Russia stops into India (which I believe is extremely unlikely), how much more Russian can China absorb?” But the oil will only stop in qan imaginary world. Nearer us in Dubai, the trade carries on. The traders continue to move Russian barrels and three vessels are scheduled to be discharged imminently for IOC, Reliance and HPCL. Meanwhile, another source said, “Even over the weekend, EU/UK-sanctioned vessels were discharging”.

Russian barrels now make up 37% of India’s crude intake, according to Kpler. So ask yourself, dear reader, how exactly would they drop that to zero? Politicians keep on forgetting that India and China are sovereign countries not shy in exercising their rights. Forget about the Europeans, Japanese and Korean (South 😊) they behave like vassals states and don’t do what is good for their citizens but what is good for the US or some other power.

But Trump likes yapping... threatening a 35% tariff on the EU if it fails to meet trade obligations, despite Brussels still waiting for a callback 🤪. In true Trump fashion, no one was spared: he accused JP of discrimination, claimed labour stats are “rigged”, blasted Fed Chair Powell as “too political,” and said “both Kevins”– Kevin Warsh and Kevin Hassett – are strong candidates for Fed chairs.

Brent is now trading in the mid \$67 level, as the market is expecting more supply. A trader said, “Saudi is ready to unload bbls,” continuing, “We are looking at an additional 400 kbpd from Saudi in September.” The supply picture is loosening fast! And if this was not enough Russia is considering some peace proposal. Waste time tactic for sure.

In the North Sea, we had another active session. This time it was Gunvor lifting Chevron’s offer for a 21-25 Aug cargo at \$1.55 over Dated, while Totsa continued bidding for 1-5 Sep at Dated +\$1.55. On the sellside, Shell and Equinor offering again for 26-30 Aug and 25-29 Aug at \$1.65 and \$1.85 over Dated, respectively. Meanwhile, Ekofisk was offered again, this time from ConocoPhillips, for 31 Aug – 2 Sep at Dated +\$1.95 but failed to attract interest too. The phys diff jumped 16.5c to 55c.

Summary				
Physical and Futures		05-Aug-25	1-Day Change	7-Day Change
Brent Oct (fut)	(\$/bbl)	67.980	-1.230	-2.100
WTI Oct (fut)	(\$/bbl)	64.530	-1.210	-2.150
Dated Brent (phys)	(\$/bbl)	69.545	-1.300	-1.975
Dated Brent Physical Differential	(\$/bbl)	0.550	+0.165	+0.245
Dubai Oct (phys)	(\$/bbl)	69.680	-1.430	-3.330
Dubai Physical Premium	(\$/bbl)	2.560	-0.430	-0.270
Murban Oct (fut)	(\$/bbl)	70.180	-1.250	-0.970
OBI Continuous (Euro)	(\$/bbl)	67.980	-1.230	-2.100
Crude Swaps Sep				
Brent	(\$/bbl)	67.290	-1.040	-2.090
DFL	(\$/bbl)	0.920	-0.300	+0.040
WTI	(\$/bbl)	64.330	-1.160	-2.150
Dubai	(\$/bbl)	67.980	-1.210	-2.200
Tenor		Sep-25	Oct-25	Nov-25
Crude Futures				
Brent (fut)	(\$/bbl)	N/A	67.980	67.330
WTI (fut)	(\$/bbl)	65.480	64.530	63.870
OBI (fut)	(\$/bbl)	N/A	67.980	67.330
				66.850



In detail

Brent to 67! That's the room to go down we were talking about in previous reports – as India and China continue to purchase Russian crude and traders are scaling back Trump's sanction impact. At the European close October Brent futures had declined \$1.23/bbl, closing at \$67.98/bbl, while the prompt spread got whacked, closing at 65c – down 19c from yesterday's close. Dated Brent closed at \$69.545/bbl, \$1.30/bbl lower than yesterday, while the physical differential soared to 55c. And then price fell further after the London close as information came out that Russia was considering a peace proposal. Waste time tactic but hey... flat price fell further!

BP stepped with a surprise beat. Q2 adjusted profits came in at \$2.4bn, beating the \$1.82 billion consensus. Profits were down 15% y/y, due to weaker refining margins and lower oil prices, partly offset by a 33% jump in customer and products earnings and a 20% boost from Castrol. But what stood out in Q2, was strong oil trading, which helped offset weaker upstream results and sluggish renewables performance. However, the company remains under pressure from activist investor Elliott Management, which is pushing for tighter cost control and a sharper focus on oil and gas. Auchincloss admitted "we can do better," and promised progress, especially as BP's energy transition strategy continues to be questioned after recent pullbacks from renewables spending. But investors were thrown a bone; BP raised its dividend by 4% to 8.32 cents and maintained its \$750 million share buyback, seeing its shares closing 2.4% higher on the day.

Marathon Petroleum, the largest by volume US refiner also beat expectations thanks to improved refining margins and strong operational performance. The company reported a fall of 20% y/y in net income to \$1.2 billion, but adjusted earnings came at \$3.96 per share, significantly above expectations of \$3.29, as diesel cracks rallied in Q2 and refinery utilisation remained robust – at 97%. Throughput volumes were unchanged y/y at 3.1 mill b/d, but are expected to fall on average by 200k b/d as we are heading into maintenance season.

But shale's feeling the pinch. Diamondback Energy fell short of Q2 profit expectations, reporting \$2.67 per share against the anticipated \$2.82, primarily due to slumping crude prices. Drilling activity has been scaled back by four rigs to just 13 in Q2, as there was no justification to add more rigs amid persistent price weakness, according to the company. However, production was almost 100% higher averaging over 919k boepd, following the acquisition of Endeavor Energy Resources, while the 2025 output guidance has been revised upward, now expecting 890k–910k boepd. But the CEO said that US oil output drop is inevitable after such big activity cuts! It looks like the drill baby drill plan has aged well. Also, look at frac spreads from Primary Vision for the week ending 1 August, which were down by 1 to 167 and 76 less than a year ago!

Meanwhile, Saudi Arabian oil drilling group ADES International Holding has agreed to acquire their Norwegian rival, Shelf Drilling for around \$380 million – a 56% premium over the past month's share price. The acquisition is expected to be completed in Q4 2025, which will see the offshore jack-up drilling rig count rising to 83.

And in the UK, the mess continues... Just see July's UK passenger car registrations, which slipped 5% y/y. The drop was mainly driven by a 14.7% decline in petrol vehicle sales, while hybrid and diesel registrations also lost ground, falling 10% and 7.9% respectively. On the flip side, electric vehicles held their ground, plug-in hybrids rose to just over 17k, and battery EVs to almost 29k. Tesla's sales collapsed 60% y/y, but China's BYD is storming ahead -quadrupling sales to over 3,100 vehicles. Net Zero evangelists, tax grants mean little when consumers are squeezed by National Insurance hikes when accompanied by tax rise fears too! Even if EVs are up they represent a small share of the total car market. The government expects the EVs to gain further traction in the coming months – but we've seen before how their expectations turned out...

Over the US, June's trade deficit shrank to \$60.2 billion, its smallest since September 2023, as imports pulled back after an early-year buying spree. The goods and services gap dropped 16% from May, beating economists' median estimate of \$61 billion. Imports fell 3.7% - the lowest since March - led by declines in consumer goods, industrial supplies, and vehicles. The trade deficit with China dropped to a record low, while gaps with Mexico and Canada also narrowed. Companies import less competitive products. Who'd have thought that tariffs could weigh on competition and productivity!

Just look at the July's ISM Services PMI, which came to 50.1 below expectations for 51.5, signalling near-stagnation in the sector that's been the biggest growth contributor in the US. Business activity slowed to 52.6, new orders cooled, and employment contracted further to 46.4 –the fourth in five months. But don't worry, Trump says the labour stats are "rigged" and "antiquated," so maybe the numbers just haven't caught up with the truth... Meanwhile, price pressures intensified to 69.9, the highest since October 2022, with panellists frequently citing tariff-related cost impacts, particularly for commodities. New exports and imports both slipped into contraction – the tariff impact we were saying...

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Multi-Asset Benchmarks (1630 UK time)			
	05-Aug-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	112,959.280	-1,845.800	-4,558.600
ETH/USD	3,571.525	-77.443	-188.475
omBTC (Onyx Mini Bitcoin)/USD	1.130	-0.018	-0.046
XRP/USD	2.981	-0.057	-0.112
Commodities			
	USD	omBTC	
Brent (/bbl)	67.980	60.181	-1.230
WTI (/bbl)	64.530	57.127	-1.210
Dated Brent (Phys)	69.545	61.566	-1.300
Dubai (/bbl)	69.680	61.686	-1.430
RBOB Gasoline (c/gal)	209.970	185.881	-1.570
Heating Oil (c/gal)	226.590	200.594	-5.930
Nat Gas TTF (EUR/MWh)	34.355	30.414	+0.205
Nat Gas HH (mmBtu)	2.988	2.645	+0.060
Copper (lb)	438.950	388.591	-4.750
Silver (t oz)	37.840	33.499	+0.495
Gold (t oz)	3,439.500	3,044.903	+13.100
Currency			
EUR/USD	1.158	+0.001	+0.004
USD/JPY	147.420	+0.120	-0.970
USD/CNY	7.184	+0.005	+0.007
USD/INR	87.805	+0.153	+0.985
ODX™ Asia	110.111	+0.109	+0.261
Sovereign Yields			
10 year Treasury (US)	4.192	-0.022	-0.152
10 year Gilt (UK)	4.510	+0.001	-0.103
10 year OAT (France)	3.283	-0.007	-0.064
10 year Bund (Germany)	2.458	-0.172	-0.232
10 year Japanese	1.468	-0.042	-0.102
10 year Chinese	1.708	+0.001	-0.034
Equities			
S&P 500 (fut)	6,324.500	-12.000	-81.000
NASDAQ (fut)	23,166.500	-43.500	-296.000
DOW Jones (fut)	44,160.000	-18.000	-634.000
EUROSTOXX (fut)	5,269.000	+13.000	-121.000
FTSE 100 (fut)	9,127.500	+13.500	-4.500
CSI 300	4,103.450	+32.750	-48.575
Nikkei 225 (fut)	40,470.000	+10.000	-130.000
Temperatures °C			
	12 noon	12 midnight	
London	21.0	17.0	
New York	28.0	20.0	
Berlin	17.0	24.0	
Paris	21.0	23.0	
Moscow	19.0	19.0	
Beijing	32.0	26.0	
Dubai	43.0	37.0	
Tokyo	36.0	29.0	
Sydney	22.0	13.0	
Houston	31.0	27.0	
New Delhi	33.0	29.0	



Front Month Outrights				
September Swaps		05-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	67.290	-1.040	-2.090
WTI	(\$/bbl)	64.330	-1.160	-2.150
Dubai	(\$/bbl)	67.980	-1.210	-2.200
Distillates				
Gasoil 0.1 NWE	(\$/mt)	663.340	-14.110	-31.820
NWE Jet	(\$/mt)	701.340	-12.610	-25.820
Singapore 10ppm	(\$/bbl)	85.180	-1.960	-3.960
Sing Kero	(\$/bbl)	83.760	-1.740	-3.530
Gasoline				
RBOB	(c/gal)	194.740	-1.720	-4.530
EBOB	(\$/mt)	679.390	-4.450	-10.420
Singapore 92	(\$/bbl)	76.120	-0.520	-1.420
Singapore 95	(\$/bbl)	77.820	-0.520	-1.420
Naphtha				
US C5 ENT	(c/gal)	144.525	-1.459	+7.365
NWE Naphtha	(\$/mt)	551.530	-4.630	-17.620
MOPJ Naphtha	(\$/mt)	575.530	-5.630	-16.620
Fuel Oil				
3.5% barges	(\$/mt)	409.830	-1.400	-8.980
Singapore 380	(\$/mt)	411.330	-1.150	-4.290
Singapore 180	(\$/mt)	421.270	-1.710	-7.100
0.5% barges	(\$/mt)	460.880	-7.430	-11.850
Singapore 0.5%	(\$/mt)	490.790	-6.800	-10.880
NGLs				
US Propane LST	(c/gal)	69.038	-0.691	-3.322
NWE Propane	(\$/mt)	453.690	+0.450	-10.650
Saudi Propane CP	(\$/mt)	523.690	+2.950	+0.350
Asian Propane FEI	(\$/mt)	530.690	+5.450	-9.200
US Butane ENT	(c/gal)	84.172	-1.173	-4.197
Saudi Butane CP	(\$/mt)	499.730	+2.990	-10.110



Long Tenor Swaps		Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	67.920	67.290	66.840	66.530	66.330	66.567	66.127
WTI	(\$/bbl)	65.130	64.330	63.690	63.290	63.000	63.327	62.710
Dubai	(\$/bbl)	69.610	67.980	67.120	66.470	66.080	66.557	65.750
Distillates								
Gasoil 0.1 NWE	(\$/mt)	666.920	663.340	656.160	647.320	642.090	648.523	635.413
NWE Jet	(\$/mt)	699.420	701.340	698.160	692.150	689.110	693.140	684.090
Singapore 10ppm	(\$/bbl)	86.430	85.180	84.370	83.350	82.450	83.390	81.947
Sing Kero	(\$/bbl)	84.630	83.760	83.230	82.660	82.020	82.637	81.417
Gasoline								
RBOB	(c/gal)	210.000	194.740	189.690	185.850	184.340	186.627	192.587
EBOB	(\$/mt)	691.930	679.390	641.180	618.430	603.430	621.013	607.083
Singapore 92	(\$/bbl)	76.970	76.120	74.900	73.600	72.690	73.730	72.457
Singapore 95	(\$/bbl)	78.620	77.820	76.600	75.300	74.390	75.430	74.740
Naphtha								
US C5 ENT	(c/gal)	144.775	144.525	144.400	144.150	143.900	144.150	143.192
NWE Naphtha	(\$/mt)	557.280	551.530	549.530	547.030	544.280	546.947	541.280
MOP-Japan Naphtha	(\$/mt)	578.030	575.530	572.280	569.030	565.780	569.030	560.030
Fuel Oil								
3.5% barges	(\$/mt)	417.080	409.830	400.580	393.580	387.580	393.913	382.830
Singapore 380	(\$/mt)	410.080	411.330	405.830	400.580	396.580	400.997	392.497
Singapore 180	(\$/mt)	420.520	421.270	416.520	411.520	407.830	411.957	403.957
0.5% barges	(\$/mt)	466.630	460.880	455.130	449.630	445.380	450.047	440.380
Singapore 0.5%	(\$/mt)	492.790	490.790	487.040	483.290	479.790	483.373	473.957
NGLs								
US Propane LST	(c/gal)	68.788	69.038	70.663	71.788	72.288	71.580	71.788
NWE Propane	(\$/mt)	449.190	453.690	458.690	464.190	468.190	463.690	460.190
Saudi Propane CP	(\$/mt)	N/A	523.690	538.190	547.690	552.190	546.023	545.190
Asian Propane FEI	(\$/mt)	515.690	530.690	538.690	544.190	545.690	542.857	532.190
US Butane ENT	(c/gal)	83.672	84.172	85.797	86.922	87.297	86.672	85.172
Saudi Butane CP	(\$/mt)	N/A	499.730	515.230	524.230	527.230	522.230	537.563



Front Month Spreads				
September/October		05-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.450	-0.160	-0.020
WTI	(\$/bbl)	0.640	-0.170	+0.010
Dubai	(\$/bbl)	0.860	-0.210	-0.100
Distillates				
Gasoil 0.1 NWE	(\$/mt)	7.180	-0.530	-2.730
NWE Jet	(\$/mt)	3.180	-0.030	-1.230
Singapore 10ppm	(\$/bbl)	0.810	-0.180	-0.400
Sing Kero	(\$/bbl)	0.530	-0.090	-0.050
Gasoline				
RBOB	(c/gal)	5.050	+0.190	+0.720
EBOB	(\$/mt)	38.210	+1.210	+3.210
Singapore 92	(\$/bbl)	1.220	+0.080	+0.180
Singapore 95	(\$/bbl)	1.220	+0.080	+0.180
Naphtha				
US C5 ENT	(c/gal)	0.125	-0.023	+0.000
NWE Naphtha	(\$/mt)	2.000	-0.250	-0.500
MOP-Japan Naphtha	(\$/mt)	3.250	-0.500	+0.250
Fuel Oil				
3.5% barges	(\$/mt)	9.250	+1.600	+1.060
Singapore 380	(\$/mt)	5.500	+1.250	+4.250
Singapore 180	(\$/mt)	4.750	+1.000	+3.250
0.5% barges	(\$/mt)	5.750	-0.750	+0.750
Singapore 0.5%	(\$/mt)	3.750	-0.190	+1.000
NGLs				
US Propane LST	(c/gal)	-1.625	+0.125	-0.250
NWE Propane	(\$/mt)	-5.000	+1.500	+1.000
Saudi Propane CP	(\$/mt)	-14.500	+0.500	-0.500
Asian Propane FEI	(\$/mt)	-8.000	+3.000	-0.050
US Butane ENT	(c/gal)	-1.625	+0.125	-0.375
Saudi Butane CP	(\$/mt)	-15.500	+0.000	-2.500



Front Month Cracks and Diffs			
September	05-Aug-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.690	+0.170	+0.110
WTI/Brent (\$/bbl)	-2.960	-0.120	-0.050
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	21.670	-0.880	-2.310
NWE Jet crack (\$/bbl)	21.640	-0.580	-1.310
NWE Jet Diff (\$/mt)	38.000	+1.500	+6.000
Gasoil E/W (\$/bbl)	-28.750	-0.500	+2.050
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.420	+0.230	+0.430
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.550	-0.450	-1.530
EBOB crack (\$/bbl)	14.260	+0.540	+0.850
Singapore 92 crack (\$/bbl)	8.800	+0.520	+0.650
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.450	+0.000	-0.180
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	127.950	+1.000	+7.390
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	58.550	+2.000	+4.860
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-3.650	+0.500	+5.220
NWE Naphtha Crack (\$/bbl)	-5.350	+0.500	+0.080
MOPJ Naphtha Crack (\$/bbl)	-2.650	+0.340	+0.200
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.000	-1.000	+1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.750	+0.850	+0.680
Singapore 380 crack (\$/bbl)	-2.510	+0.890	+1.430
Singapore 180 crack (\$/bbl)	-0.940	+0.810	+0.990
Visco (180-380) (\$/mt)	10.000	-0.500	-2.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.500	+0.250	+4.750
0.5% barges crack (\$/bbl)	5.300	-0.090	+0.260
Singapore 0.5% crack (\$/bbl)	10.000	+0.000	+0.400
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	29.840	+0.570	+0.890
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	51.120	-5.970	-2.730
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	79.460	-5.650	-6.590
0.5% barges/gasoil (\$/mt)	-201.830	+7.090	+20.860
Sing 0.5% vs Sing 10ppm (\$/mt)	-143.220	+8.270	+19.540
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-94.000	-4.000	-6.650
US Propane LST vs Asian Propane FEI (\$/mt)	-171.000	-9.000	-8.150
Asian Propane FEI vs NWE Propane (\$/mt)	77.000	+5.000	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	7.000	+2.500	-9.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-97.580	+5.430	+7.150
Asian Pronap (FEI vs MOPJ) (\$/mt)	-51.540	+8.970	+17.140



Long Tenor Cracks / Diffs							
	Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-1.690	-0.690	-0.300	0.050	0.250	0.000	0.377
WTI/Brent (\$/bbl)	-2.810	-2.960	-3.140	-3.240	-3.330	-3.237	-3.413
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	21.50	21.67	21.18	20.34	19.78	20.43	19.16
NWE Jet crack (\$/bbl)	20.75	21.64	21.71	21.32	21.14	21.39	20.71
NWE Jet Diff (\$/mt)	32.50	38.00	42.00	45.25	47.75	45.00	49.00
Gasoil E/W (\$/bbl)	-23.01	-28.75	-27.63	-26.33	-27.85	-27.27	-24.91
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.80	-1.42	-1.14	-0.69	-0.43	-0.75	-0.53
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	12.250	0.550	6.430	9.100	11.860	9.130	19.067
EBOB crack (\$/bbl)	15.120	14.260	10.130	7.700	6.080	7.970	6.740
Singapore 92 crack (\$/bbl)	9.020	8.800	8.060	7.060	6.340	7.153	6.323
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.100	-5.450	-2.080	-0.650	0.240	-0.830	-0.433
European Gasnaph (EBOB vs Naphtha) (\$/mt)	134.700	127.950	91.700	71.460	59.210	74.123	65.877
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	63.130	58.550	51.640	44.060	39.730	45.143	43.537
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-4.320	-3.650	-3.050	-2.770	-2.570	-2.797	-2.577
NWE Naphtha Crack (\$/bbl)	-5.330	-5.350	-5.100	-5.100	-5.190	-5.130	-5.333
MOPJ Naphtha Crack (\$/bbl)	-3.000	-2.650	-2.550	-2.620	-2.780	-2.650	-3.230
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.750	24.000	22.750	22.000	21.500	22.083	18.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-2.240	-2.750	-3.740	-4.540	-5.280	-4.520	-5.830
Singapore 380 crack (\$/bbl)	-3.340	-2.510	-2.910	-3.440	-3.870	-3.407	-4.310
Singapore 180 crack (\$/bbl)	-1.690	-0.940	-1.220	-1.700	-2.100	-1.673	-2.497
Visco (180-380) (\$/mt)	10.500	10.000	10.750	11.000	11.250	11.000	11.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-7.000	1.500	5.250	7.000	9.000	7.083	9.667
0.5% bgs crack (\$/bbl)	5.580	5.300	4.860	4.300	3.830	4.330	3.243
Singapore 0.5% crack (\$/bbl)	9.680	10.000	9.880	9.590	9.240	9.570	8.520
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	26.090	29.840	31.840	33.590	34.340	33.257	33.507
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	49.620	51.120	54.620	56.120	57.870	56.203	57.620
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	82.710	79.460	81.210	82.710	83.210	82.377	81.460
0.5% bgs/gasoil (\$/mt)	-199.410	-201.830	-200.580	-197.480	-196.260	-198.107	-194.873
Sing 0.5% vs Sing 10ppm (\$/mt)	-150.530	-143.220	-140.930	-137.530	-134.100	-137.520	-136.413
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-90.8	-94	-90.54	-90.17	-91.56	-90.757	-86.17
US Propane LST vs Asian Propane FEI (\$/mt)	-157.3	-171	-170.53	-170.17	-169.06	-169.92	-158.167
Asian Propane FEI vs NWE Propane (\$/mt)	66.5	77	80	80	77.5	79.167	72
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	7	0.5	-3.5	-6.5	-3.167	-13
European Pronap (\$/mt)	-107.83	-97.58	-90.58	-82.58	-75.88	-83.013	-80.803
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-51.54	-33.79	-21.04	-13.29	-22.707	-14.54



Inter-month Crack Spreads			
September/October	05-Aug-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.390	+0.080	+0.110
WTI/Brent (\$/bbl)	0.180	-0.030	+0.030
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.490	+0.050	-0.380
NWE Jet crack (\$/bbl)	-0.070	+0.120	-0.200
NWE Jet Diff (\$/mt)	-4.000	+0.500	+1.500
Gasoil E/W (\$/bbl)	-1.120	-0.670	-0.470
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.280	+0.090	+0.320
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-5.880	-0.140	-0.190
EBOB crack (\$/bbl)	4.130	+0.300	+0.400
Singapore 92 crack (\$/bbl)	0.740	+0.200	+0.160
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.370	-0.070	-0.210
European Gasnaph (EBOB vs Naphtha) (\$/mt)	36.250	+1.500	+3.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	6.910	+1.170	+1.250
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.600	+0.160	-0.030
NWE Naphtha Crack (\$/bbl)	-0.250	+0.150	-0.080
MOPJ Naphtha Crack (\$/bbl)	-0.100	+0.080	+0.020
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.250	-0.250	+0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	0.990	+0.390	+0.140
Singapore 380 crack (\$/bbl)	0.400	+0.330	+0.650
Singapore 180 crack (\$/bbl)	0.280	+0.290	+0.490
Visco (180-380) (\$/mt)	-0.750	-0.250	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-3.750	-0.350	+3.250
0.5% barges crack (\$/bbl)	0.440	+0.020	+0.110
Singapore 0.5% crack (\$/bbl)	0.120	+0.090	+0.140
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.000	+0.500	+0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-3.500	-2.350	-0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.750	-1.500	-3.250
0.5% barges/gasoil (\$/mt)	-1.250	-0.030	+3.410
Sing 0.5% vs Sing 10ppm (\$/mt)	-2.290	+1.080	+3.760
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-3.460	-0.850	-2.290
US Propane LST vs Asian Propane FEI (\$/mt)	-0.470	-2.360	-1.300
Asian Propane FEI vs NWE Propane (\$/mt)	-3.000	+1.500	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	6.500	+2.500	+0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-7.000	+1.750	+1.550