

In wait-and-see mode...



Trump back on his favourite hobby -after golf- tariffs! He likes them, doesn't he? Yesterday, he announced tariffs on 1kg and 100-ounce gold bars, a sudden blow to Switzerland, the world's top gold refining hub. Switzerland exported \$61.5 billion in gold to the US in the 12 months to June. But gold is fungible, so Switzerland will export the offending gold bars elsewhere, which will then export their own, or melt it, or whatever. Why is Trump doing this stuff? It does not matter; the price of gold went up. In our opinion, Trump or no Trump, gold is still a buy.

But can Trump play in the same manner with Russia? Hmm...Yesterday's meeting with EU officials signalled concerns as to whether Trump will impose secondary sanctions on Russia... and it looks like TACO. Meanwhile, India is stocking up on crude from everywhere -not just Russia! Now reportedly purchasing over 20 million barrels for September-October deliveries. But don't be fooled folks... India is not shifting from Russian crude. India has just signed a deal with Russia to enhance industrial cooperation across various sectors. It doesn't look like it is cutting ties with Russia -it's been the complete opposite so far. It's simply India's festival season throughout October. Just look at the refined products exports during this period, which tend to reach their lowest in the year, as personal domestic consumption typically surges.

Back to Brent, we hit \$65 this morning, but it couldn't hold and is now trading in the upper \$66 handle. But the crude spreads aren't enjoying the gains! The front three spreads are trading at their lowest since mid-May. We think the flat price movement at this moment is driven by the potential Trump/Putin meeting and a bearish narrative if a peaceful arrangement is achieved. Any change and the price will spike or fall, but the chance of Putin giving up his gains shouldn't be part of any analysis.

And over to Dubai, where it looks like the steam has cooled for now, we had 37 trades -notably lower than this month's start! PetroChina emerged as the main lifter again. Following yesterday's early afternoon nap, PC was back getting 20 partials. It was then followed by Trafi, whose bids got hit 8 times, while Vitrol and Totsa got the remaining. In the sellside, Unipet was naturally the main seller, but this time selling just 12 partials, while Mercuria followed with 6 and the rest of the sellside was almost equally split. We also had another convergence, it was Unipet declaring an Upper Zakum cargo to Trafi, now bringing the monthly total to 5! The physical premium declined 33.5c to close at just \$2.51. India is no longer freaking out, right?

Summary					
Physical and Futures		08-Aug-25	1-Day Change	7-Day Change	
Brent Oct (fut)	(\$/bbl)	66.360	-0.670	-5.470	
WTI Oct (fut)	(\$/bbl)	62.930	-0.600	-5.370	
Dated Brent (Phys)	(\$/bbl)	67.295	-0.910	-6.100	
Dated Brent Physical Differential	(\$/bbl)	0.220	-0.045	-0.035	
Dubai Oct (phys)	(\$/bbl)	68.500	-0.825	-5.250	
Dubai Physical Premium	(\$/bbl)	2.510	-0.335	-0.570	
Murban Oct (fut)	(\$/bbl)	68.910	-0.850	-5.330	
OBI Continuous (Asia)	(\$/bbl)	66.360	-0.670	-5.470	
Crude Swaps Sep					
Brent	(\$/bbl)	65.770	-0.620	-5.100	
DFL	(\$/bbl)	0.820	-0.080	-0.400	
WTI	(\$/bbl)	62.770	-0.600	-5.280	
Dubai	(\$/bbl)	66.740	-0.650	-5.220	
Tenor		Sep-25	Oct-25	Nov-25	Dec-25
Crude Futures					
Brent (fut)	(\$/bbl)	N/A	66.360	65.810	65.450
WTI (fut)	(\$/bbl)	63.750	62.930	62.400	62.050
OBI (fut)	(\$/bbl)	N/A	66.360	65.810	65.450



In detail

India is showing further resolve and is pausing the purchase of American weapons amid the tariff dispute. Ha! Everybody has something to leverage if they are in the mood. The US/Russian/Indian narrative continues to swing the market about. If India exercises its sovereignty, the price of oil tanks because it will buy Russian and implied supply increases. If India bends, prices go up. Simple, innit? Brent touched \$65! Although it wasn't sustained and at 8:00 BST it started trending upwards, climbing briefly to the \$67 handle after the Singapore close. Nevertheless, at the Asian bell October Brent futures declined 67c/bbl relative to yesterday, closing at \$66.36/bbl. While the prompt spread is still at its lowest since May 27 at 55c and the Nov/Dec spread fell another 8c to just 36c.

Over to the Arabian Gulf, the sour grades were feeling the post-summer burn as India eased off in its requirements and premiums naturally fell. The sweet grades are comparatively doing better. Just look at Dubai partials, they closed at \$68.50/bbl, 82.5c lower than yesterday, seeing the premium over Brent down to \$2.14. Meanwhile the physical premium plunged 33.5c this morning and it's now all the way down to \$2.51 -the lowest since June 27! But Murban lost even more today, down 85c/bbl, closing at \$68.91/bbl, with the premium over Dubai partials and Brent futures down to 41c and \$2.55, respectively. And the Murban/Oman futures spread is now down 9c to 36c.

In its annual report, Reliance Industries has cautioned that "Continuing geopolitical and tariff-related uncertainties may affect trade flows and demand-supply balance". India's growing imports of discounted Russian crude have been central to maintaining competitive refining margins for companies like Reliance. However, the government announced in a public statement following Trump's tariffs, saying "We have already made clear our position on these issues, including the fact that our imports are based on market factors and done with the overall objective of ensuring the energy security of 1.4 billion people of India". However, Reliance is a public company and has a share price to defend; it simply can't say it continues to buy Russian crude unaffected - even if it continues to do so. But to paraphrase Clint Eastwood...A man's gotta do, what a man's gotta do. 😊

Meanwhile, Iraq said on Wednesday that exports via the northbound Ceyhan pipeline to Turkey would have restarted by Thursday; however, the reality on the ground remains uncertain, as of Friday, no actual flows have resumed. The pipeline has been offline since March 2023, but its restart could see crude exports rising as much as 450 kbd. In parallel, Iraq has stepped up enforcement to combat illicit oil trade, deploying naval vessels to intercept smuggling operations and enforce legal trade.

In China, according to IRR Energy, CNOOC Zhoushan Petrochemical has delayed a major 55-day maintenance at its 60 kb/d Zhoushan refinery. The full plant-wide turnaround, initially scheduled for October 15, 2025, will now begin on April 20, 2026, with a restart expected by June 13. The delay means the facility will remain online through peak autumn demand, offering short-term supply support to China's refined product market, especially middle distillates and gasoline blend components.

And China is enjoying the fuel oil rally so far. Just look at the Sing 380 crack, trading at -\$1.63/bbl at the Singapore close, already up from the lows of -\$4.57 last Friday. As utilisation rates are rising in China, the domestic refineries are starting to enjoy the gains! The Asian HSFO contract has been rallying over the European; w/w the Sing380/3.5% barges spread has gained \$6.00/bbl, from -\$3.00/bbl on August 1, all the way now to \$3.00/bbl at today's Singapore close!

But in Japan, the pressure is mounting – both politically and economically. PM Ishiba is facing sharp internal criticism after the ruling LDP suffered a bruising defeat in the upper house elections. Senior party officials are openly questioning his leadership, with growing calls for him to resign. But Ishiba isn't budging, at least not yet, which adds further concerns over the parliament's instability – especially now that Trump's tariffs have reached 30%!

Meanwhile, the economic pulse is weakening. Japan's household spending rose just 1.3% y/y in June – a sharp drop from May's 4.7% and well below the 2.6% forecast. The pain is visible at the cash register: spending on essentials like food, clothing, and furniture all declined! And a monthly basis, the picture worsens – household consumption slumped 5.2%, completely reversing last month's gain. That's not just a miss, it's a warning light for the economy! And the heat isn't just metaphorical. With Japan facing record-breaking temperatures and drought in July, rice production is now at its lowest since 2003, while stockpiles have hit their lowest in the recorded period, according to the US Department of Agriculture. The pressure is coming from all sides, and this could put an additional upward pressure on the already above-target inflation in the country.

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Multi-Asset Benchmarks (1630 Singapore time)			
	08-Aug-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	116,718.910	+1,546.380	+2,317.660
ETH/USD	3,906.282	+178.302	+299.707
omBTC (Onyx Mini Bitcoin)/USD	1.167	+0.015	+0.023
XRP/USD	3.351	+0.346	+0.437
Commodities			
	USD	omBTC	
Brent (/bbl)	66.360	56.855	-0.670 -5.470
WTI (/bbl)	62.930	53.916	-0.600 -5.370
Dated Brent (Phys)	67.295	57.656	-0.910 -6.100
Dubai (/bbl)	68.500	58.688	-0.825 -5.250
RBOB Gasoline (c/gal)	207.440	177.726	-2.490 -9.510
Heating Oil (c/gal)	227.430	194.853	+1.310 -11.900
Nat Gas TTF (EUR/MWh)	33.000	28.273	+0.115 -2.205
Nat Gas HH (mmBtu)	3.091	2.648	+0.015 -0.011
Copper (lb)	442.650	379.244	-0.750 +5.350
Silver (t oz)	38.690	33.148	+0.430 +2.245
Gold (t oz)	3,488.800	2,989.061	+41.700 +150.300
Currency			
EUR/USD	1.165	-0.003	+0.023
USD/JPY	147.290	+0.200	-3.260
USD/CNY	7.183	+0.004	-0.029
USD/INR	87.695	-0.040	+0.249
ODX™ Asia	110.073	+0.133	-0.650
Sovereign Yields			
10 year Treasury (US)	4.246	+0.010	-0.140
10 year Gilt (UK)	4.564	+0.041	-0.068
10 year OAT (France)	3.311	+0.006	-0.077
10 year Bund (Germany)	2.458	-0.181	-0.266
10 year Japanese	1.486	+0.006	-0.067
10 year Chinese	1.694	-0.003	-0.015
Equities			
S&P 500 (fut)	6,381.500	-26.500	+71.000
NASDAQ (fut)	23,555.250	-12.500	+472.250
DOW Jones (fut)	44,143.000	-327.000	+231.000
EUROSTOXX (fut)	5,347.000	+19.000	+102.000
FTSE 100 (fut)	9,109.000	-35.000	+52.500
CSI 300	4,104.970	-9.700	+50.040
Nikkei 225 (fut)	41,880.000	+670.000	+1,340.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	23.0	18.0	
New York	26.0	19.0	
Berlin	24.0	18.0	
Paris	25.0	21.0	
Moscow	19.0	16.0	
Beijing	34.0	28.0	
Dubai	43.0	27.0	
Tokyo	32.0	28.0	
Sydney	16.0	12.0	
Houston	31.0	27.0	
New Delhi	35.0	30.0	



Front Month Outrights				
September Swaps		08-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	65.770	-0.620	-5.100
WTI	(\$/bbl)	62.770	-0.600	-5.280
Dubai	(\$/bbl)	66.740	-0.650	-5.220
Distillates				
Gasoil 0.1 NWE	(\$/mt)	663.340	+1.750	-36.610
NWE Jet	(\$/mt)	701.090	+1.000	-34.860
Singapore 10ppm	(\$/bbl)	84.840	+0.130	-5.090
Sing Kero	(\$/bbl)	83.310	-0.010	-4.670
Gasoline				
RBOB	(c/gal)	191.710	-2.360	-10.640
EBOB	(\$/mt)	674.220	-5.310	-28.300
Singapore 92	(\$/bbl)	75.520	-0.250	-3.180
Singapore 95	(\$/bbl)	77.120	-0.350	-3.280
Naphtha				
US C5 ENT	(c/gal)	142.804	-0.005	-7.796
NWE Naphtha	(\$/mt)	544.590	-0.270	-32.040
MOPJ Naphtha	(\$/mt)	568.590	-0.110	-31.040
Fuel Oil				
3.5% barges	(\$/mt)	404.430	-2.540	-19.750
Singapore 380	(\$/mt)	407.370	-1.100	-13.810
Singapore 180	(\$/mt)	416.870	-1.350	-16.560
0.5% barges	(\$/mt)	455.170	-1.330	-22.600
Singapore 0.5%	(\$/mt)	484.700	-1.960	-18.600
NGLs				
US Propane LST	(c/gal)	66.806	-0.645	-6.553
NWE Propane	(\$/mt)	446.010	-0.410	-24.190
Saudi Propane CP	(\$/mt)	519.510	+1.140	-10.740
Asian Propane FEI	(\$/mt)	528.010	+3.640	-16.240
US Butane ENT	(c/gal)	82.914	+0.097	-7.079
Saudi Butane CP	(\$/mt)	494.970	-0.400	-13.280



Long Tenor Swaps

		Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	66.280	65.770	65.420	65.220	65.130	65.257	65.043
WTI	(\$/bbl)	63.380	62.770	62.260	61.980	61.820	62.020	61.677
Dubai	(\$/bbl)	68.540	66.740	65.990	65.350	65.010	65.450	64.727
Distillates								
Gasoil 0.1 NWE	(\$/mt)	665.850	663.340	655.470	645.510	639.680	646.887	633.497
NWE Jet	(\$/mt)	699.850	701.090	696.470	690.010	686.680	691.053	681.693
Singapore 10ppm	(\$/bbl)	85.690	84.840	84.110	83.010	82.160	83.093	81.733
Sing Kero	(\$/bbl)	83.880	83.310	82.880	82.230	81.680	82.263	81.153
Gasoline								
RBOB	(c/gal)	207.400	191.710	186.580	182.850	181.530	183.653	189.920
EBOB	(\$/mt)	689.220	674.220	633.220	610.220	595.470	612.970	598.803
Singapore 92	(\$/bbl)	76.520	75.520	74.110	72.700	71.750	72.853	71.433
Singapore 95	(\$/bbl)	78.220	77.120	75.720	74.360	73.410	74.497	73.437
Naphtha								
US C5 ENT	(c/gal)	143.054	142.804	142.679	142.429	142.179	142.429	141.471
NWE Naphtha	(\$/mt)	552.590	544.590	541.840	539.090	536.340	539.090	533.340
MOP-Japan Naphtha	(\$/mt)	571.090	568.590	565.590	562.340	559.090	562.340	552.840
Fuel Oil								
3.5% barges	(\$/mt)	413.430	404.430	394.680	386.930	380.430	387.347	375.513
Singapore 380	(\$/mt)	407.120	407.370	400.680	394.930	390.370	395.327	386.390
Singapore 180	(\$/mt)	417.620	416.870	411.370	405.870	401.620	406.287	397.870
0.5% barges	(\$/mt)	459.670	455.170	448.920	443.420	438.920	443.753	433.753
Singapore 0.5%	(\$/mt)	486.700	484.700	480.700	476.950	473.450	477.033	467.783
NGLs								
US Propane LST	(c/gal)	66.306	66.806	68.547	69.922	70.556	69.675	70.553
NWE Propane	(\$/mt)	440.010	446.010	451.010	457.010	460.010	456.010	450.343
Saudi Propane CP	(\$/mt)	N/A	519.510	534.010	544.510	551.010	543.177	543.177
Asian Propane FEI	(\$/mt)	513.010	528.010	534.510	539.010	540.010	537.843	525.843
US Butane ENT	(c/gal)	82.289	82.914	84.789	85.914	86.164	85.622	83.872
Saudi Butane CP	(\$/mt)	N/A	494.970	510.970	518.970	521.970	517.303	532.303



Front Month Spreads				
September/October		08-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.350	-0.070	-0.370
WTI	(\$/bbl)	0.510	-0.070	-0.400
Dubai	(\$/bbl)	0.750	-0.160	-0.540
Distillates				
Gasoil 0.1 NWE	(\$/mt)	7.870	+0.350	-0.710
NWE Jet	(\$/mt)	4.620	+0.350	+0.540
Singapore 10ppm	(\$/bbl)	0.730	+0.010	-0.320
Sing Kero	(\$/bbl)	0.430	-0.070	-0.070
Gasoline				
RBOB	(c/gal)	5.130	-0.160	+0.390
EBOB	(\$/mt)	41.000	-0.500	+4.250
Singapore 92	(\$/bbl)	1.410	+0.030	+0.340
Singapore 95	(\$/bbl)	1.400	+0.020	+0.330
Naphtha				
US C5 ENT	(c/gal)	142.804	+0.000	+0.000
NWE Naphtha	(\$/mt)	2.750	+0.590	-0.250
MOP-Japan Naphtha	(\$/mt)	3.000	+0.000	-0.750
Fuel Oil				
3.5% barges	(\$/mt)	9.750	+0.000	+1.750
Singapore 380	(\$/mt)	6.690	+0.690	+4.440
Singapore 180	(\$/mt)	5.500	+0.500	+2.940
0.5% barges	(\$/mt)	6.250	+0.250	+0.570
Singapore 0.5%	(\$/mt)	4.000	+0.000	+2.000
NGLs				
US Propane LST	(c/gal)	-1.741	+0.009	-0.241
NWE Propane	(\$/mt)	-5.000	+0.950	-1.000
Saudi Propane CP	(\$/mt)	-14.500	+0.500	+0.500
Asian Propane FEI	(\$/mt)	-6.500	+2.500	+2.500
US Butane ENT	(c/gal)	-1.875	-0.125	-0.500
Saudi Butane CP	(\$/mt)	-16.000	-1.000	-2.000



Front Month Cracks and Diffs			
September	08-Aug-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.980	+0.010	+0.090
WTI/Brent (\$/bbl)	-3.010	+0.030	-0.180
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	23.270	+0.860	+0.200
NWE Jet crack (\$/bbl)	23.200	+0.750	+0.690
NWE Jet Diff (\$/mt)	37.750	-0.750	+1.750
Gasoil E/W (\$/bbl)	-31.250	-0.750	-1.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.530	-0.180	+0.420
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-1.000	-0.850	-2.550
EBOB crack (\$/bbl)	15.180	-0.010	+1.720
Singapore 92 crack (\$/bbl)	9.750	+0.360	+1.940
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.430	+0.370	+0.210
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	129.910	-4.730	+3.930
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	61.120	-1.430	+5.170
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-2.800	+0.560	+2.000
NWE Naphtha Crack (\$/bbl)	-4.600	+0.550	+1.500
MOPJ Naphtha Crack (\$/bbl)	-1.910	+0.570	+1.610
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.000	+0.250	+1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.100	+0.200	+2.000
Singapore 380 crack (\$/bbl)	-1.630	+0.430	+2.940
Singapore 180 crack (\$/bbl)	-0.130	+0.400	+2.510
Visco (180-380) (\$/mt)	9.500	-0.250	-2.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	3.000	+1.500	+6.000
0.5% barges crack (\$/bbl)	5.900	+0.400	+1.550
Singapore 0.5% crack (\$/bbl)	10.550	+0.300	+2.200
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	29.530	-0.630	+4.130
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	50.800	+1.270	-2.860
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	77.330	-0.860	-4.730
0.5% barges/gasoil (\$/mt)	-208.300	-3.240	+13.940
Sing 0.5% vs Sing 10ppm (\$/mt)	-147.490	-3.020	+19.380
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-98.000	-3.000	-10.000
US Propane LST vs Asian Propane FEI (\$/mt)	-180.000	-7.000	-18.000
Asian Propane FEI vs NWE Propane (\$/mt)	82.000	+4.000	+8.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	8.500	+2.500	-5.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-98.440	+0.270	+8.040
Asian Pronap (FEI vs MOPJ) (\$/mt)	-48.940	+1.480	+20.630



Long Tenor Cracks / Diffs							
	Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-2.260	-0.980	-0.580	-0.120	0.120	-0.193	0.310
WTI/Brent (\$/bbl)	-2.920	-3.010	-3.160	-3.250	-3.320	-3.243	-3.363
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	23.09	23.27	22.56	21.41	20.70	21.56	19.99
NWE Jet crack (\$/bbl)	22.52	23.20	22.96	22.32	21.99	22.42	21.49
NWE Jet Diff (\$/mt)	34.00	37.75	41.00	44.50	47.00	44.17	48.25
Gasoil E/W (\$/bbl)	-27.48	-31.25	-28.99	-27.07	-27.57	-27.88	-24.52
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.81	-1.53	-1.23	-0.78	-0.48	-0.83	-0.58
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	10.390	-1.000	5.590	8.430	11.320	8.447	18.753
EBOB crack (\$/bbl)	16.450	15.180	10.610	8.020	6.350	8.327	6.847
Singapore 92 crack (\$/bbl)	10.230	9.750	8.680	7.470	6.610	7.587	6.383
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.230	-5.430	-1.920	-0.570	0.250	-0.747	-0.467
European Gasnaph (EBOB vs Naphtha) (\$/mt)	136.910	129.910	91.660	71.410	59.410	74.160	65.743
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	66.950	61.120	52.370	43.880	39.210	45.153	42.830
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-3.320	-2.800	-2.350	-2.190	-2.130	-2.223	-2.293
NWE Naphtha Crack (\$/bbl)	-4.230	-4.600	-4.560	-4.700	-4.910	-4.723	-5.163
MOPJ Naphtha Crack (\$/bbl)	-2.150	-1.910	-1.890	-2.090	-2.350	-2.110	-2.977
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.500	24.000	23.750	23.250	22.750	23.250	19.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	-1.210	-2.100	-3.290	-4.340	-5.260	-4.297	-5.940
Singapore 380 crack (\$/bbl)	-2.200	-1.630	-2.340	-3.070	-3.680	-3.030	-4.217
Singapore 180 crack (\$/bbl)	-0.540	-0.130	-0.650	-1.330	-1.910	-1.297	-2.407
Visco (180-380) (\$/mt)	10.500	9.500	10.750	11.000	11.250	11.000	11.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-6.250	3.000	6.000	8.000	10.000	8.000	10.917
0.5% bgs crack (\$/bbl)	6.080	5.900	5.270	4.570	3.960	4.600	3.243
Singapore 0.5% crack (\$/bbl)	10.340	10.550	10.270	9.850	9.400	9.840	8.603
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	27.030	29.530	31.780	33.530	34.530	33.280	34.030
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	46.300	50.800	54.300	56.550	58.550	56.467	58.300
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	79.580	77.330	80.080	82.080	83.080	81.747	81.413
0.5% bgs/gasoil (\$/mt)	-206.310	-208.300	-206.680	-202.220	-200.730	-203.210	-199.923
Sing 0.5% vs Sing 10ppm (\$/mt)	-151.820	-147.490	-146.050	-141.600	-138.620	-142.090	-141.410
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-94.6	-98	-93.88	-92.72	-92.46	-93.02	-82.79
US Propane LST vs Asian Propane FEI (\$/mt)	-167.6	-180	-177.38	-174.72	-172.46	-174.853	-158.29
Asian Propane FEI vs NWE Propane (\$/mt)	73	82	83.5	82	80	81.833	75.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	8.5	0.5	-5.5	-11	-5.333	-17.333
European Pronap (\$/mt)	-112.44	-98.44	-90.6	-81.85	-76.1	-82.85	-82.797
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-48.94	-31.44	-17.69	-7.94	-19.023	-9.523



Inter-month Crack Spreads			
September/October	08-Aug-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.400	+0.090	+0.160
WTI/Brent (\$/bbl)	0.150	-0.010	-0.030
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.710	+0.110	+0.320
NWE Jet crack (\$/bbl)	0.240	+0.140	+0.500
NWE Jet Diff (\$/mt)	-3.250	+0.000	+1.250
Gasoil E/W (\$/bbl)	-2.260	-0.340	-1.470
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.300	-0.080	+0.250
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-6.590	-0.020	-0.830
EBOB crack (\$/bbl)	4.570	+0.010	+0.880
Singapore 92 crack (\$/bbl)	1.070	+0.110	+0.730
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.510	+0.090	-0.160
European Gasnaph (EBOB vs Naphtha) (\$/mt)	38.250	-1.000	+4.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	8.750	+0.260	+3.580
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.450	+0.090	+0.400
NWE Naphtha Crack (\$/bbl)	-0.040	+0.120	+0.340
MOPJ Naphtha Crack (\$/bbl)	-0.020	+0.050	+0.280
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.250	-0.500	-0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	1.190	+0.060	+0.660
Singapore 380 crack (\$/bbl)	0.710	+0.170	+1.080
Singapore 180 crack (\$/bbl)	0.520	+0.140	+0.850
Visco (180-380) (\$/mt)	-1.250	-0.250	-1.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-3.000	+0.750	+2.750
0.5% barges crack (\$/bbl)	0.630	+0.090	+0.450
Singapore 0.5% crack (\$/bbl)	0.280	+0.060	+0.690
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.250	-0.250	+1.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-3.500	+0.250	-1.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-2.750	-0.750	-2.500
0.5% barges/gasoil (\$/mt)	-1.620	-0.010	+1.210
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.440	-0.080	+4.380
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-4.120	-1.000	-0.300
US Propane LST vs Asian Propane FEI (\$/mt)	-2.620	-2.500	-3.800
Asian Propane FEI vs NWE Propane (\$/mt)	-1.500	+1.500	+3.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	8.000	+2.000	+2.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-7.840	+0.410	-0.930