

The BRICS Liberation Day!

Brent Crude Futures - Rolling month 1 66.46 0.00 (0.00%)



Day 1 of the BRICS Liberation Day! Many nations encompassing billions of people and at least twice the US GDP are finally showing some resolve and standing up to Trump. India is the most vocal leader, with Brazil not too far behind, while China has stated its independent position clearly from the very beginning. Trump pushed the new Tariffs on India, and well...he broke the US leadership position. Brent flat price plummeted from \$69.17 all the way to \$67.95 in just 11 minutes in the aftermath of the US poorly timed action. We hope you went short! Some will ask, why is this bearish? India published a statement saying, "India will take all actions necessary to protect its national interests". This means the Russian supply is back on officially. But why "BRICS Liberation Day"? India this afternoon realised it's over with the papa Trump, China is already shifting -now seeking global market share in its currency-, Brazil talking about a BRICS currency, and Russia has been waving to the US for the last 3 years from afar. See more in the details!

And the Saudi OSPs came out, although market participants were waiting the entire day, they didn't disappoint. In the Asia 2.149 report, we said sources were expecting them to be 75c after the Saudis started calling to understand the market demand. But they arrived at the top range of expectations of +\$1 for the Arab light. After the release, a source said, "they just think there is better demand out there", continuing, "Regardless of OPEC, they are adding more and they think it can be placed". But The Officials will tell you next week the Saudi allocations, which should come in caliente! "Chinese commercials are being obliged to stockpile as well", the source said, and India will just start building more inventories from now on, buying whatever is cheaper...

Over to the North Sea, the action was a real show! And Totsa was the main protagonist! Lifting both of BP and Equinor's offers for Midland cargoes, for 21-25 Aug and 25-29 Aug at Dated +\$0.95 and +\$1.15, respectively. But Totsa didn't stop there... it got a cargo from Shell who hit the bid for 1-5 Sep at \$1.55 over Dated. Meanwhile, BP withdrew its Dated +\$1.20 offer for 26-30 Aug after seeing its offer being lifted, while Mercuria offered for 18-22 Aug at Dated +\$1.15. Ekofisk was in demand too! Equinor lifted ENI's offer for 27-29 Aug at \$1.70 over Dated. Totsa liked it cheap today, and got it cheap, just look at the physical differential, which fell all the way to 28.5c to 26.5c, offsetting any recent gains!

Summary					
Physical and Futures		06-Aug-25	1-Day Change	7-Day Change	
Brent Oct (fut)	(\$/bbl)	68.290	+0.310	-3.790	
WTI Oct (fut)	(\$/bbl)	64.820	+0.290	-3.800	
Dated Brent (phys)	(\$/bbl)	69.530	-0.015	-4.175	
Dated Brent Physical Differential	(\$/bbl)	0.265	-0.285	+0.040	
Dubai Oct (phys)	(\$/bbl)	70.200	+0.520	-5.050	
Dubai Physical Premium	(\$/bbl)	2.730	+0.170	-0.360	
Murban Oct (fut)	(\$/bbl)	70.680	+0.500	-3.450	
OBI Continuous (Euro)	(\$/bbl)	68.290	+0.310	-3.790	
Crude Swaps Sep					
Brent	(\$/bbl)	67.550	+0.260	-3.670	
DFL	(\$/bbl)	1.000	+0.080	-0.090	
WTI	(\$/bbl)	64.610	+0.280	-3.770	
Dubai	(\$/bbl)	68.420	+0.440	-3.740	
Tenor		Sep-25	Oct-25	Nov-25	Dec-25
Crude Futures					
Brent (fut)	(\$/bbl)	N/A	68.290	67.580	67.090
WTI (fut)	(\$/bbl)	65.810	64.820	64.120	63.610
OBI (fut)	(\$/bbl)	N/A	68.290	67.580	67.090



In detail

The Donald didn't TACO at raising the tariffs on India, but he knows this is a fugazi too, as India won't budge! In fact, we could say that India showed him a finger, if not the full fist. But markets didn't take it lightly: Brent shed \$1.22/bbl in just 11 minutes, with Trump once again proving he can shake the oil tape. If you just got back from holiday, welcome to Trumpnomics. Not even a bullish EIA report could save the day -crude and gasoline draws came below expectations, and distillates came in -0.5 mill bbls vs a forecasted 1 mill build! This would have been over a buck bullish in normal conditions!

Nevertheless, at the European bell, October Brent futures gained 31c/bbl, closing at \$68.29/bbl, but it's now trading to the \$66 handle. While the prompt spread stayed within steady levels at 71c, although 6c higher than yesterday. Dated Brent closed at \$69.53/bbl, 1.5c/bbl lower, while the physical differential got whacked, closing to 26.5c.

Over to the hot topic, the orange man thinks he is helping his MAGA project with this move, but it's completely the opposite. The BRICS are waking up -we are just waiting for South Africa to raise its voice too now. This is half of the world, folks! India will not only have access to Western crude, but will continue to have access to a wider array of supplies and it's not afraid of Trump's threats, see their announcement on page 3! That's why the news is macro bearish for oil in the short term. But in the long term, expect this to be bullish if it persists. The BRICS are now allowing a free market -who would have thought 40 years ago- whereas the Western world is becoming a non-free market! Even Modi will visit China for the first time in 7 years! "China becomes the friend of everybody," said a source, and we will agree with that statement! China started with Iran then Russia and now with India, just look how quickly the largest forces in the East are aligning with each other! West, dear West time to wake up and smell the coffee, stop the lectures and admonishments and let people be, Otherwise they will leave you and you will feel lonely.

Now the scary bit, Nayara Energy, the Rosneft-backed Indian refiner, is reportedly scrambling to secure new domestic banking support after EU sanctions cut it off from international financial channels. In response, Nayara is lobbying Indian government officials to help facilitate payment services through a local lender, with UCO Bank emerging as a likely candidate given its historical role in handling Iranian oil trade during previous sanctions episodes. This another bypass of the dollar. There is no return point now. TACO's only way out is to make Russia an ally, but you can't send a real estate guy to talk with Putin and call it "Great progress".

Meanwhile, India's oil demand dipped 4% y/y in July to 19.43 million mt -a rare decline, though still above the 5-year average. Transport fuels held firm, diesel +2.4%, gasoline +5.9%, but sharp drops in pet coke (-24%) and naphtha (-18.3%) signalled softer industrial demand. Aviation fuel slipped too, while bitumen (+12.3%) and LPG (+4.8%) showed strength.

In West Africa, the doors are closing -literally! Nigeria's Dangote refinery is shutting its 204kbd RFCC unit for two weeks of unplanned maintenance, from August 10-24. This marks the third major disruption since April, and operations are clearly volatile. Truck loadings are mostly suspended and cargo loadings are delayed...

Speaking of West Africa, Tullow Oil reported a first-half loss of \$80 million, swinging into the red from a \$106 million profit last year. Revenues were down over 30% to \$524 million, driven by lower oil prices and the divestment of its Gabon assets, while gross profit was halved to \$218 million. The company cut its full-year production guidance by 10k boepd to the 40,000-45,000 boepd range.

Over in the US, Devon Energy struggled too! Missing expectations as adjusted profit stood at 84c per share compared to the 85c consensus, as declining commodity prices undercut gains from higher oil production, which rose over 15% to 387 kbd. But Suncor Energy on the other hand, surprised on the upside! Delivering a Q2 with adjusted profits of C\$0.71 per share, beating estimates of C\$0.69 as oil production climbed to over 808 kbd, up from 770,600 bpd a year ago, while refinery throughput rose to 442 kbd.

But where should The Donald focus now? On the BRICS wake-up alarm or the bond market? The Treasury's \$58 billion 3-year note auction on Wednesday revealed a cooling appetite. The bid-to-cover ratio came in at 2.53, the lowest in six months! Foreign investors took just 54% of the competitive awards -well below their 12-month average of 65%. In response, domestic institutional investors had to step up. Direct bidders absorbed 28%, near record highs! While the big banks stuck with the left 18%, which is notably above average. On Wednesday afternoon, it was the 10-year auction's turn to disappoint, with the bid-to-cover dropping to 2.35 from 2.61. Demand is cooling, and markets are taking notice.

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Ministry of External Affairs
Government of India

STATEMENT

The United States has in recent days targeted India's oil imports from Russia.

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.

It is therefore extremely unfortunate that the US should choose to impose additional tariffs on India for actions that several other countries are also taking in their own national interest.

We reiterate that these actions are unfair, unjustified and unreasonable.

India will take all actions necessary to protect its national interests.

06 August 2025



Multi-Asset Benchmarks (1630 UK time)			
	06-Aug-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	114,959.530	+2,000.250	-3,209.000
ETH/USD	3,629.152	+57.627	-156.761
omBTC (Onyx Mini Bitcoin)/USD	1.150	+0.020	-0.032
XRP/USD	2.977	-0.004	-0.157
Commodities			
	USD	omBTC	
Brent (/bbl)	68.290	59.404	+0.310 -3.790
WTI (/bbl)	64.820	56.385	+0.290 -3.800
Dated Brent (Phys)	69.530	60.482	-0.015 -4.175
Dubai (/bbl)	70.200	61.065	+0.520 -5.050
RBOB Gasoline (c/gal)	212.660	184.987	+2.690 -11.110
Heating Oil (c/gal)	230.610	200.601	+4.020 -11.000
Nat Gas TTF (EUR/MWh)	33.200	28.880	-1.155 -1.160
Nat Gas HH (mmBtu)	3.053	2.656	+0.065 +0.025
Copper (lb)	440.800	383.439	+1.850 -116.350
Silver (t oz)	37.920	32.986	+0.080 +0.325
Gold (t oz)	3,433.300	2,986.529	-6.200 +86.900
Currency			
EUR/USD	1.164	+0.006	+0.016
USD/JPY	147.350	-0.070	-1.600
USD/CNY	7.182	-0.002	-0.013
USD/INR	87.735	-0.070	+0.310
ODX™ Asia	110.060	-0.051	-0.242
Sovereign Yields			
10 year Treasury (US)	4.218	+0.026	-0.148
10 year Gilt (UK)	4.519	+0.009	-0.082
10 year OAT (France)	3.305	+0.022	-0.057
10 year Bund (Germany)	2.458	-0.164	-0.248
10 year Japanese	1.492	+0.024	-0.063
10 year Chinese	1.703	-0.006	-0.017
Equities			
S&P 500 (fut)	6,364.000	+39.500	-41.500
NASDAQ (fut)	23,322.250	+155.750	-165.000
DOW Jones (fut)	44,359.000	+199.000	-377.000
EUROSTOXX (fut)	5,276.000	+7.000	-138.000
FTSE 100 (fut)	9,154.000	+26.500	+31.500
CSI 300	4,113.490	+10.040	-37.750
Nikkei 225 (fut)	40,790.000	+320.000	+120.000
Temperatures °C			
	12 noon	12 midnight	
London	24.0	14.0	
New York	26.0	23.0	
Berlin	22.0	14.0	
Paris	23.0	15.0	
Moscow	25.0	18.0	
Beijing	26.0	28.0	
Dubai	45.0	38.0	
Tokyo	36.0	30.0	
Sydney	19.0	14.0	
Houston	33.0	27.0	
New Delhi	35.0	28.0	



Front Month Outrights				
September Swaps		06-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	67.550	+0.260	-3.670
WTI	(\$/bbl)	64.610	+0.280	-3.770
Dubai	(\$/bbl)	68.420	+0.440	-3.740
Distillates				
Gasoil 0.1 NWE	(\$/mt)	674.270	+10.930	-24.660
NWE Jet	(\$/mt)	712.950	+11.610	-19.980
Singapore 10ppm	(\$/bbl)	86.440	+1.260	-3.500
Sing Kero	(\$/bbl)	85.140	+1.380	-3.100
Gasoline				
RBOB	(c/gal)	196.780	+2.040	-7.620
EBOB	(\$/mt)	686.950	+7.560	-19.590
Singapore 92	(\$/bbl)	76.710	+0.590	-2.540
Singapore 95	(\$/bbl)	78.410	+0.590	-2.540
Naphtha				
US C5 ENT	(c/gal)	144.909	+0.384	+5.072
NWE Naphtha	(\$/mt)	553.220	+1.690	-27.090
MOPJ Naphtha	(\$/mt)	577.060	+1.530	-25.410
Fuel Oil				
3.5% barges	(\$/mt)	411.290	+1.460	-14.740
Singapore 380	(\$/mt)	411.540	+0.210	-11.240
Singapore 180	(\$/mt)	421.480	+0.210	-13.610
0.5% barges	(\$/mt)	464.570	+3.690	-16.550
Singapore 0.5%	(\$/mt)	493.780	+2.990	-15.510
NGLs				
US Propane LST	(c/gal)	69.168	+0.130	-4.533
NWE Propane	(\$/mt)	454.370	+0.680	-17.810
Saudi Propane CP	(\$/mt)	523.870	+0.180	-4.310
Asian Propane FEI	(\$/mt)	533.410	+2.720	-11.770
US Butane ENT	(c/gal)	84.177	+0.005	-6.399
Saudi Butane CP	(\$/mt)	500.910	+1.180	-13.270



Long Tenor Swaps		Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	68.230	67.550	67.060	66.750	66.550	66.787	66.357
WTI	(\$/bbl)	65.410	64.610	63.940	63.530	63.240	63.570	62.960
Dubai	(\$/bbl)	70.220	68.420	67.470	66.760	66.350	66.860	65.990
Distillates								
Gasoil 0.1 NWE	(\$/mt)	677.970	674.270	666.220	656.420	650.520	657.720	643.457
NWE Jet	(\$/mt)	713.100	712.950	707.970	701.670	698.110	702.583	692.490
Singapore 10ppm	(\$/bbl)	87.640	86.440	85.690	84.540	83.740	84.657	83.143
Sing Kero	(\$/bbl)	85.960	85.140	84.560	83.890	83.330	83.927	82.620
Gasoline								
RBOB	(c/gal)	212.600	196.780	191.520	187.500	185.810	188.277	193.783
EBOB	(\$/mt)	701.450	686.950	646.700	623.700	608.700	626.367	611.617
Singapore 92	(\$/bbl)	77.640	76.710	75.360	74.000	73.050	74.137	72.683
Singapore 95	(\$/bbl)	79.280	78.410	77.060	75.690	74.740	75.830	74.967
Naphtha								
US C5 ENT	(c/gal)	145.159	144.909	144.784	144.534	144.284	144.534	143.576
NWE Naphtha	(\$/mt)	558.970	553.220	551.220	548.470	545.720	548.470	542.720
MOP-Japan Naphtha	(\$/mt)	579.720	577.060	573.810	570.560	567.220	570.530	561.560
Fuel Oil								
3.5% barges	(\$/mt)	418.790	411.290	402.040	394.790	388.790	395.207	384.040
Singapore 380	(\$/mt)	410.540	411.540	406.040	400.790	396.790	401.207	392.707
Singapore 180	(\$/mt)	421.480	421.480	416.730	411.730	407.980	412.147	404.147
0.5% barges	(\$/mt)	469.570	464.570	458.320	452.570	448.070	452.987	442.820
Singapore 0.5%	(\$/mt)	495.780	493.780	490.030	486.280	482.780	486.363	477.113
NGLs								
US Propane LST	(c/gal)	68.918	69.168	70.793	71.918	72.418	71.710	71.960
NWE Propane	(\$/mt)	451.370	454.370	459.370	464.870	468.370	464.203	458.537
Saudi Propane CP	(\$/mt)	N/A	523.870	538.410	547.870	552.870	546.383	545.077
Asian Propane FEI	(\$/mt)	519.410	533.410	540.410	545.410	546.410	544.077	532.743
US Butane ENT	(c/gal)	83.302	84.177	86.052	87.177	87.552	86.927	85.385
Saudi Butane CP	(\$/mt)	N/A	500.910	515.410	523.410	526.410	521.743	536.743



Front Month Spreads				
September/October		06-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.490	+0.040	-0.180
WTI	(\$/bbl)	0.670	+0.030	-0.170
Dubai	(\$/bbl)	0.950	+0.090	-0.170
Distillates				
Gasoil 0.1 NWE	(\$/mt)	8.050	+0.870	+0.610
NWE Jet	(\$/mt)	4.980	+1.800	+2.790
Singapore 10ppm	(\$/bbl)	0.750	-0.060	-0.260
Sing Kero	(\$/bbl)	0.580	+0.050	+0.060
Gasoline				
RBOB	(c/gal)	5.260	+0.210	+0.460
EBOB	(\$/mt)	40.250	+2.040	+4.250
Singapore 92	(\$/bbl)	1.350	+0.130	+0.220
Singapore 95	(\$/bbl)	1.350	+0.130	+0.220
Naphtha				
US C5 ENT	(c/gal)	0.125	+0.000	+0.000
NWE Naphtha	(\$/mt)	2.000	+0.000	-0.750
MOP-Japan Naphtha	(\$/mt)	3.250	+0.000	+0.000
Fuel Oil				
3.5% barges	(\$/mt)	9.250	+0.000	+1.500
Singapore 380	(\$/mt)	5.500	+0.000	+3.650
Singapore 180	(\$/mt)	4.750	+0.000	+2.650
0.5% barges	(\$/mt)	6.250	+0.500	+0.750
Singapore 0.5%	(\$/mt)	3.750	+0.000	+1.500
NGLs				
US Propane LST	(c/gal)	-1.625	+0.000	-0.125
NWE Propane	(\$/mt)	-5.000	+0.000	+1.500
Saudi Propane CP	(\$/mt)	-14.540	-0.040	+1.460
Asian Propane FEI	(\$/mt)	-7.000	+1.000	+2.000
US Butane ENT	(c/gal)	-1.875	-0.250	-0.500
Saudi Butane CP	(\$/mt)	-14.500	+1.000	-1.000



Front Month Cracks and Diffs			
September	06-Aug-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.870	-0.180	+0.070
WTI/Brent (\$/bbl)	-2.950	+0.010	-0.120
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	22.910	+1.240	+0.270
NWE Jet crack (\$/bbl)	22.860	+1.220	+1.030
NWE Jet Diff (\$/mt)	38.500	+0.500	+4.500
Gasoil E/W (\$/bbl)	-30.500	-1.750	-1.290
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.300	+0.120	+0.400
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.450	-0.100	-1.970
EBOB crack (\$/bbl)	14.890	+0.630	+1.300
Singapore 92 crack (\$/bbl)	9.140	+0.340	+1.120
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.750	-0.300	-0.180
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	133.620	+5.670	+7.300
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	61.940	+3.390	+4.160
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-3.750	-0.100	+5.930
NWE Naphtha Crack (\$/bbl)	-5.400	-0.050	+0.650
MOPJ Naphtha Crack (\$/bbl)	-2.730	-0.080	+0.820
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.750	-0.250	+1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.800	-0.050	+1.320
Singapore 380 crack (\$/bbl)	-2.760	-0.250	+1.870
Singapore 180 crack (\$/bbl)	-1.190	-0.250	+1.510
Visco (180-380) (\$/mt)	10.000	+0.000	-2.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.250	-1.250	+3.500
0.5% barges crack (\$/bbl)	5.600	+0.300	+1.050
Singapore 0.5% crack (\$/bbl)	10.200	+0.200	+1.230
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	29.210	-0.630	+1.100
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	53.340	+2.220	-1.680
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	82.300	+2.840	-4.080
0.5% barges/gasoil (\$/mt)	-209.700	-7.870	+8.640
Sing 0.5% vs Sing 10ppm (\$/mt)	-149.970	-6.750	+11.240
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-94.000	+0.000	-5.800
US Propane LST vs Asian Propane FEI (\$/mt)	-173.000	-2.000	-11.800
Asian Propane FEI vs NWE Propane (\$/mt)	79.000	+2.000	+6.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	9.500	+2.500	-7.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-98.770	-1.190	+9.400
Asian Pronap (FEI vs MOPJ) (\$/mt)	-53.020	-1.480	+21.130



Long Tenor Cracks / Diffs							
	Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-1.990	-0.870	-0.410	-0.010	0.200	-0.073	0.367
WTI/Brent (\$/bbl)	-2.820	-2.950	-3.130	-3.230	-3.320	-3.227	-3.403
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	22.74	22.91	22.33	21.33	20.73	21.46	19.97
NWE Jet crack (\$/bbl)	22.18	22.86	22.75	22.26	22.03	22.35	21.49
NWE Jet Diff (\$/mt)	34.75	38.50	41.75	45.25	47.75	44.92	49.00
Gasoil E/W (\$/bbl)	-25.43	-30.50	-28.24	-26.60	-26.48	-27.11	-24.08
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.65	-1.30	-1.11	-0.66	-0.41	-0.73	-0.51
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	12.110	0.450	6.690	9.240	11.850	9.260	18.983
EBOB crack (\$/bbl)	15.940	14.890	10.540	8.090	6.490	8.373	7.030
Singapore 92 crack (\$/bbl)	9.380	9.140	8.280	7.220	6.460	7.320	6.300
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.570	-5.750	-2.270	-0.880	-0.030	-1.060	-0.737
European Gasnaph (EBOB vs Naphtha) (\$/mt)	142.370	133.620	95.370	75.120	62.870	77.787	68.787
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	66.860	61.940	53.950	45.790	41.120	46.953	43.903
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-4.440	-3.750	-3.130	-2.820	-2.650	-2.867	-2.667
NWE Naphtha Crack (\$/bbl)	-5.430	-5.400	-5.130	-5.140	-5.250	-5.173	-5.397
MOPJ Naphtha Crack (\$/bbl)	-3.100	-2.730	-2.610	-2.670	-2.840	-2.707	-3.290
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.750	23.750	22.500	22.000	21.500	22.000	18.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-2.300	-2.800	-3.770	-4.610	-5.350	-4.577	-5.907
Singapore 380 crack (\$/bbl)	-3.600	-2.760	-3.140	-3.660	-4.090	-3.630	-4.543
Singapore 180 crack (\$/bbl)	-1.870	-1.190	-1.440	-1.930	-2.320	-1.897	-2.733
Visco (180-380) (\$/mt)	11.000	10.000	10.750	11.000	11.250	11.000	11.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-8.250	0.250	4.000	6.000	8.000	6.000	8.667
0.5% bgs crack (\$/bbl)	5.710	5.600	5.110	4.500	3.990	4.533	3.357
Singapore 0.5% crack (\$/bbl)	9.840	10.200	10.100	9.810	9.460	9.790	8.760
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	26.210	29.210	31.710	33.710	34.710	33.377	34.293
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	50.840	53.340	56.340	57.840	59.340	57.840	58.840
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	85.300	82.300	84.050	85.550	86.050	85.217	84.467
0.5% bgs/gasoil (\$/mt)	-208.220	-209.700	-208.070	-203.920	-202.520	-204.837	-200.627
Sing 0.5% vs Sing 10ppm (\$/mt)	-156.910	-149.970	-148.140	-143.970	-141.300	-144.470	-142.197
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-92.31	-94	-90.54	-90.18	-91.06	-90.593	-83.623
US Propane LST vs Asian Propane FEI (\$/mt)	-160.31	-173	-171.54	-170.68	-169.07	-170.43	-157.793
Asian Propane FEI vs NWE Propane (\$/mt)	68	79	81	80.5	78	79.833	74.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	9.5	2	-2.5	-6.5	-2.333	-12.333
European Pronap (\$/mt)	-107.57	-98.77	-91.77	-83.52	-77.32	-84.203	-84.137
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-53.02	-35.32	-22.57	-14.27	-24.053	-16.37



Inter-month Crack Spreads			
September/October	06-Aug-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.460	-0.070	+0.010
WTI/Brent (\$/bbl)	0.180	+0.000	+0.000
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.580	+0.090	+0.220
NWE Jet crack (\$/bbl)	0.110	+0.180	+0.440
NWE Jet Diff (\$/mt)	-3.250	+0.750	+1.750
Gasoil E/W (\$/bbl)	-2.260	-1.140	-2.230
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.190	+0.090	+0.300
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-6.240	-0.360	-0.730
EBOB crack (\$/bbl)	4.350	+0.220	+0.700
Singapore 92 crack (\$/bbl)	0.860	+0.120	+0.400
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.480	-0.110	-0.290
European Gasnaph (EBOB vs Naphtha) (\$/mt)	38.250	+2.000	+5.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	7.990	+1.080	+1.830
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.620	-0.020	+0.190
NWE Naphtha Crack (\$/bbl)	-0.270	-0.020	+0.090
MOPJ Naphtha Crack (\$/bbl)	-0.120	-0.020	+0.190
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.250	+0.000	+0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	0.970	-0.020	+0.420
Singapore 380 crack (\$/bbl)	0.380	-0.020	+0.760
Singapore 180 crack (\$/bbl)	0.250	-0.030	+0.590
Visco (180-380) (\$/mt)	-0.750	+0.000	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-3.750	+0.000	+2.150
0.5% barges crack (\$/bbl)	0.490	+0.050	+0.290
Singapore 0.5% crack (\$/bbl)	0.100	-0.020	+0.420
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.500	-0.500	+0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-3.000	+0.500	-0.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.750	+0.000	-2.150
0.5% barges/gasoil (\$/mt)	-1.630	-0.380	+0.690
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.830	+0.460	+3.980
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-3.460	+0.000	-2.140
US Propane LST vs Asian Propane FEI (\$/mt)	-1.460	-0.990	-2.640
Asian Propane FEI vs NWE Propane (\$/mt)	-2.000	+1.000	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	7.500	+1.000	+0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-7.000	+0.000	+2.520