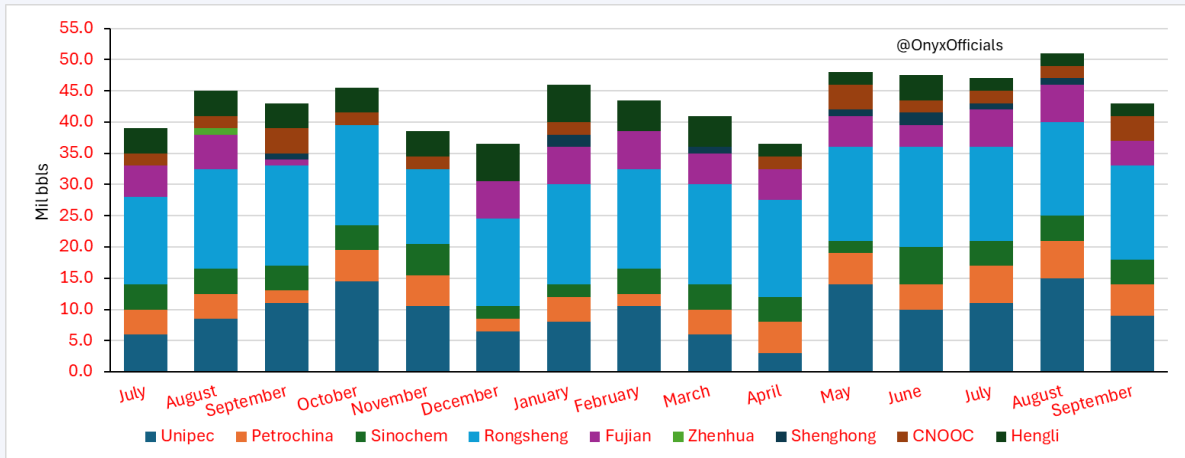


### China's new diet



Saudi allocations for September loadings for China are in, folks, and as expected, they're down hard. The volumes requested and located are down to 43 million bbls for Sept versus 51 million bbls in August. Customers front-loaded the August loading bbls, as the numbers suggested back then that forward OSPs for September would be higher. And now the forward OSPs for October will be lower than September, and hence, under requesting makes sense. They were more than happy to load up on August barrels, to the tune of 51 million (the biggest allocation we've seen since we started reporting). But for September, China will only lift 43 million barrels. Key reductions were seen for Unipet (-6 mil bbl m/m), Fujian (-2 mil bbl m/m), PetroChina (-1 mil bbl m/m), and Shenghong (-1 mil bbl m/m). CNOOC got a minor uplift of 2 mil bbls.

This is a result of some technicalities in the OSPs, but many traders/refiners are judged on how they beat or not the OSPs. The September OSPs were always going to be juicy as backwardation strengthened significantly. And juicy they were! Saudi light was up a buck for Asian buyers in September. Hence, it made sense to over-request liftings in August (hence 51 mil) and under-request in September (43 million). The allocation is a function of the customer's requests, but it is also a complex contractual process where a refiner may have the option to change or reduce volumes during a month, provided the overall quarterly volume signed up in the term deal is adhered to; the Saudis may under-deliver one month as per the customer's request and then over-deliver the next month to make up the difference. On a quarterly basis, China is taking 141 million barrels in Q3 this year, up from 132 million barrels in Q2 and 130.5 in Q1 of this year.

Well, no matter the lower allocations for September, PetroChina's hungry in the window. It picked up another 1.5 mil bbl this morning – two Upper Zakum cargoes (one from each of Exxon and Unipet), plus an Oman from BP. But the Chinese are split buy-side and sell-side, as Sinochem joined Unipet selling, to declare an Oman to Trafigura. In fact, Dubai was on fire today! The Saudi allocations certainly didn't take the heat out of it, as we had 53 trades today! No surprise that the main lifter was PetroChina, which scooped up 41 partials, far ahead of the laggards Trafi and Vitol. On the sell-side, the activity was almost equally split among Unipet, Exxon, and BP, with the remaining sellers following in smaller volumes. Despite PC's massive workload this morning, the Dubai the physical premium fell 3c to \$2.48, with the summer burn now firmly behind us.

Summary					
Physical and Futures		11-Aug-25	1-Day Change	7-Day Change	
Brent Oct (fut)	(\$/bbl)	66.210	-0.150	-3.170	
WTI Oct (fut)	(\$/bbl)	62.590	-0.340	-3.370	
Dated Brent (Phys)	(\$/bbl)	67.625	+0.330	-3.315	
Dated Brent Physical Differential	(\$/bbl)	0.225	+0.005	-0.025	
Dubai Oct (phys)	(\$/bbl)	68.030	-0.470	-3.160	
Dubai Physical Premium	(\$/bbl)	2.480	-0.030	-0.510	
Murban Oct (fut)	(\$/bbl)	68.400	-0.510	-3.110	
<b>OBI Continuous (Asia)</b>	(\$/bbl)	<b>66.210</b>	<b>-0.150</b>	<b>-3.170</b>	
<b>Crude Swaps Sep</b>					
Brent	(\$/bbl)	65.490	-0.280	-2.950	
DFL	(\$/bbl)	0.980	+0.160	-0.300	
WTI	(\$/bbl)	62.400	-0.370	-3.260	
Dubai	(\$/bbl)	66.290	-0.450	-3.060	
Tenor		Sep-25	Oct-25	Nov-25	Dec-25
<b>Crude Futures</b>					
Brent (fut)	(\$/bbl)	N/A	66.210	65.560	65.150
WTI (fut)	(\$/bbl)	63.440	62.590	62.030	61.670
<b>OBI (fut)</b>	(\$/bbl)	<b>N/A</b>	<b>66.210</b>	<b>65.560</b>	<b>65.150</b>



## In detail

In detail: Where's next? Brent's killing time ahead of Friday's Trump-Putin Alaska theatre, and flat price was trading in the \$66 range this morning. At the Asian bell, October Brent futures fell 15c/bbl from Friday's close, at \$66.21/bbl. Meanwhile, the prompt spread has now managed to leave those tight levels of last week, closing at 65c, 10c higher than Friday. Over to the Arabian Gulf, the sours didn't love the Saudi allocations to China, and now sweet grades are clawing their way back. Dubai partials closed at \$68.03, 47c/bbl lower than Friday, seeing the premium over Brent decline to \$1.82. The Dubai physical premium slid 3c to \$2.48. Meanwhile, Murban futures closed 51c/bbl lower at \$68.40/bbl, with the premium over Brent futures now 36c lower at \$2.19. But Oman futures were the biggest loser this morning, down 55c, to see the Murban/Oman spread gain 4c to close at 40c.

However, sour is still Asia's favourite flavour. That doesn't mean they aren't willing to make a compromise. Market sources noted significant changes in flows to Asia last month, as India bought less Russian crude on a m/m basis, while China's imports of Iranian supply dropped from their very high level in June. However, China compensated for that with increased Russian crude. Swings and roundabouts...

Meanwhile, Japan is struggling to keep its crude imports up. Kpler spotted imports down to 1.89 mil b/d in July, the third lowest monthly imports since 2008 – official figures from the Ministry of Economy, Trade and Industry showed Japan imported nearly 2 mil b/d in June. Almost 98% of this was Middle Eastern supply, as other Asian, Russian and US crude made up only a tiny portion. Imports from the US were just 0.5% of Japan's total... We do wonder how exactly Trump hopes to boost those numbers to an 'acceptable' level with his new energy purchasing deal.

Trump's not satisfied going after sovereign nations anymore. Now he's going for individual companies. Chips are close to his heart and the agreement signed over the weekend for Nvidia and AMD to hand over 15% of all sales revenue in China to the US government is potentially a monumental boost to Trump's fiscal balancing act. It will be interesting to see if these chip makers absorb that cost or, like with tariffs, up their prices to offset the dent to revenues... Trump promised to lower prices but, except for eggs, everything seems to be going the wrong way. The dollar went bonkers on the news last night on the news, with the DXY trading between 98.237 and 99.320 in just 5 minutes!

Obviously, China's going to buy bucket loads of chips for their data centres, regardless of US policy. Another sector that's got a seemingly endless deluge of demand is cars. Chinese vehicle sales in June were up almost 15% y/y! Yet again, it was NEVs driving the boost, with their sales up 27.4% y/y to near 49% of total sales. The 50% market share is a tough nut to crack for the NEVs, but they've remained consistently near half of China's vehicle sales over the past year. Despite the continued gouging of Chinese gasoline demand by the NEV bonanza, the prompt Sing 92 crack has been off flying in the past week. From opening Monday 4 August at \$7.69/bbl, it's now touching \$10.30/bbl!

While car sales are booming, China's inflation data is still struggling to awaken from its coma. July's CPI printed flat (0%) y/y, better than the -0.1% expected, but down from the 0.1% in June. Non-food prices rose 0.3% but food was the drag: -1.6% y/y, the sharpest fall in 5 months. Core inflation nudged up to 0.8% y/y (a 17-month high) and m/m CPI came at 0.4% - the hottest since January. Meanwhile, PPI is still stuck in reverse. Factory-gate prices failed to meet expectations of -3.3% y/y, coming in at -3.6% – the 34th straight month of producer deflation. Production materials were down 4.3% and consumer goods -1.6% but the market's staring at lithium instead. CATL has halted output at its Yichun/Jianxiawo mine after a licence lapse and is expected to keep operations shut for at least 3 months. Lithium carbonate futures jumped 8% which could put upward pressure on the following CPI and PPI prints as supply just got tighter!

Over on the negotiating table, the highly anticipated meeting is set to be held in Alaska this coming Friday – the first time Putin will come to the US since meeting George Bush in 2007. Last Friday, sources were expecting a Sunday meeting in the UAE, but the orange man didn't disappoint with another Truth Social post! He likes calling himself "The PEACE PRESIDENT". Before his inauguration, he was calling for a ceasefire within the first 24 hours, but we hope they can now agree on a deal and put an end to more lives being lost – although unlikely with Putin's terms to get both Crimea and Donbas! Zelenskyy likes stirring the pot too... Ukraine's military said on Sunday evening it hit a Russian oil refinery in Saratov, with Russian Dmitry Milyaev saying on Telegram that three Russians were killed. Let's hope Putin is in a mood to accept Zelensky joining the meeting, after European 'leaders' closed ranks over the weekend, putting out a joint statement that welcomes Washington's push but insists any deal must protect Ukraine's security and involve Kyiv directly.

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Multi-Asset Benchmarks (1630 Singapore time)			
	11-Aug-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	121,693.590	+4,974.680	+7,205.310
ETH/USD	4,276.684	+370.402	+724.811
omBTC (Onyx Mini Bitcoin)/USD	1.217	+0.050	+0.072
XRP/USD	3.314	-0.037	+0.306
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	66.210	54.407	-0.150 -3.170
WTI (/bbl)	62.590	51.432	-0.340 -3.370
Dated Brent (Phys)	67.625	55.570	+0.330 -3.315
Dubai (/bbl)	68.030	55.903	-0.470 -3.160
RBOB Gasoline (c/gal)	206.900	170.017	-0.540 -4.200
Heating Oil (c/gal)	225.050	184.932	-2.380 -5.530
Nat Gas TTF (EUR/MWh)	32.745	26.908	-0.255 -1.130
Nat Gas HH (mmBtu)	2.920	2.399	-0.171 -0.145
Copper (lb)	444.850	365.549	+2.200 -0.100
Silver (t oz)	37.980	31.210	-0.710 +0.585
Gold (t oz)	3,420.000	2,810.337	-68.800 +8.400
<b>Currency</b>			
EUR/USD	1.166	+0.000	+0.009
USD/JPY	147.410	+0.120	-0.620
USD/CNY	7.182	-0.001	+0.005
USD/INR	87.608	-0.087	-0.065
ODX™ Asia	110.063	-0.010	+0.014
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.256	+0.010	+0.006
10 year Gilt (UK)	4.556	-0.008	+0.013
10 year OAT (France)	3.330	+0.019	-0.029
10 year Bund (Germany)	2.458	-0.188	-0.238
10 year Japanese	1.486	+0.000	-0.024
10 year Chinese	1.717	+0.023	+0.010
<b>Equities</b>			
S&P 500 (fut)	6,412.500	+31.000	+112.000
NASDAQ (fut)	23,689.750	+134.500	+654.250
DOW Jones (fut)	44,358.000	+215.000	+421.000
EUROSTOXX (fut)	5,350.000	+2.000	+115.000
FTSE 100 (fut)	9,114.000	+5.000	+19.500
CSI 300	4,122.510	+17.540	+51.810
Nikkei 225 (fut)	42,280.000	+410.000	+1,870.000
<b>Temperatures °C</b>			
	12 noon (t-1)	12 midnight	
London	27.0	17.0	
New York	32.0	24.0	
Berlin	24.0	14.0	
Paris	27.0	20.0	
Moscow	23.0	16.0	
Beijing	33.0	26.0	
Dubai	42.0	39.0	
Tokyo	28.0	27.0	
Sydney	15.0	12.0	
Houston	32.0	27.0	
New Delhi	33.0	28.0	



Front Month Outrights				
September Swaps		11-Aug-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	65.490	-0.280	-2.950
WTI	(\$/bbl)	62.400	-0.370	-3.260
Dubai	(\$/bbl)	66.290	-0.450	-3.060
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	655.660	-7.680	-19.430
NWE Jet	(\$/mt)	693.410	-7.680	-17.520
Singapore 10ppm	(\$/bbl)	83.980	-0.860	-2.890
Sing Kero	(\$/bbl)	82.380	-0.930	-2.740
<b>Gasoline</b>				
RBOB	(c/gal)	191.330	-0.380	-4.710
EBOB	(\$/mt)	674.460	+0.240	-6.120
Singapore 92	(\$/bbl)	75.570	+0.050	-0.730
Singapore 95	(\$/bbl)	77.180	+0.060	-0.820
<b>Naphtha</b>				
US C5 ENT	(c/gal)	142.322	-0.482	-3.702
NWE Naphtha	(\$/mt)	543.080	-1.510	-13.080
MOPJ Naphtha	(\$/mt)	566.580	-2.010	-14.920
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	395.030	-9.400	-16.130
Singapore 380	(\$/mt)	396.780	-10.590	-12.570
Singapore 180	(\$/mt)	406.530	-10.340	-14.820
0.5% barges	(\$/mt)	451.800	-3.370	-18.040
Singapore 0.5%	(\$/mt)	481.270	-3.430	-15.360
<b>NGLs</b>				
US Propane LST	(c/gal)	66.855	+0.049	-2.907
NWE Propane	(\$/mt)	446.310	+0.300	-6.150
Saudi Propane CP	(\$/mt)	519.810	+0.300	-0.650
Asian Propane FEI	(\$/mt)	531.310	+3.300	+6.350
US Butane ENT	(c/gal)	82.730	-0.184	-2.907
Saudi Butane CP	(\$/mt)	495.310	+0.340	-0.150



Long Tenor Swaps		Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
<b>Crude</b>								
Brent	(\$/bbl)	66.120	65.490	65.100	64.900	64.810	64.937	64.733
WTI	(\$/bbl)	63.020	62.400	61.880	61.600	61.430	61.637	61.310
Dubai	(\$/bbl)	68.030	66.290	65.550	64.920	64.580	65.017	64.303
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	657.570	655.660	648.320	638.840	633.340	640.167	627.660
NWE Jet	(\$/mt)	693.070	693.410	689.320	683.340	680.340	684.333	675.910
Singapore 10ppm	(\$/bbl)	85.080	83.980	83.250	82.270	81.470	82.330	81.097
Sing Kero	(\$/bbl)	83.000	82.380	81.980	81.500	81.000	81.493	80.527
<b>Gasoline</b>								
RBOB	(c/gal)	206.900	191.330	185.960	182.260	180.930	183.050	189.193
EBOB	(\$/mt)	689.460	674.460	631.960	608.210	593.460	611.210	597.043
Singapore 92	(\$/bbl)	76.620	75.570	74.120	72.650	71.690	72.820	71.330
Singapore 95	(\$/bbl)	78.330	77.180	75.730	74.310	73.350	74.463	73.337
<b>Naphtha</b>								
US C5 ENT	(c/gal)	142.572	142.322	142.197	141.947	141.697	141.947	140.989
NWE Naphtha	(\$/mt)	551.080	543.080	540.330	537.330	534.330	537.330	531.080
MOP-Japan Naphtha	(\$/mt)	567.830	566.580	563.830	560.580	557.330	560.580	550.830
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	403.780	395.030	386.780	380.280	374.530	380.530	370.280
Singapore 380	(\$/mt)	396.280	396.780	392.280	387.780	384.030	388.030	380.780
Singapore 180	(\$/mt)	406.530	406.530	402.970	398.780	395.280	399.010	392.260
0.5% barges	(\$/mt)	456.050	451.800	445.550	440.300	436.300	440.717	431.633
Singapore 0.5%	(\$/mt)	483.020	481.270	477.770	474.270	471.020	474.353	465.603
<b>NGLs</b>								
US Propane LST	(c/gal)	66.480	66.855	68.730	69.980	70.855	69.855	70.897
NWE Propane	(\$/mt)	440.310	446.310	451.810	457.810	460.310	456.643	450.477
Saudi Propane CP	(\$/mt)	N/A	519.810	534.810	545.310	551.810	543.977	543.977
Asian Propane FEI	(\$/mt)	519.310	531.310	537.810	542.310	543.810	541.310	529.477
US Butane ENT	(c/gal)	81.855	82.730	84.480	85.605	85.855	85.313	83.688
Saudi Butane CP	(\$/mt)	N/A	495.310	513.310	522.310	526.810	520.810	533.810



Front Month Spreads				
September/October		11-Aug-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.390	+0.040	-0.260
WTI	(\$/bbl)	0.520	+0.010	-0.330
Dubai	(\$/bbl)	0.740	-0.010	-0.410
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	7.340	-0.530	-0.010
NWE Jet	(\$/mt)	4.090	-0.530	+1.320
Singapore 10ppm	(\$/bbl)	0.730	+0.000	-0.270
Sing Kero	(\$/bbl)	0.400	-0.030	-0.150
<b>Gasoline</b>				
RBOB	(c/gal)	5.370	+0.240	+0.550
EBOB	(\$/mt)	42.500	+1.500	+6.000
Singapore 92	(\$/bbl)	1.450	+0.040	+0.350
Singapore 95	(\$/bbl)	1.450	+0.050	+0.350
<b>Naphtha</b>				
US C5 ENT	(c/gal)	142.322	+0.000	+0.000
NWE Naphtha	(\$/mt)	2.750	+0.000	+0.840
MOP-Japan Naphtha	(\$/mt)	2.750	-0.250	-1.000
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	8.250	-1.500	+0.500
Singapore 380	(\$/mt)	4.500	-2.190	+1.000
Singapore 180	(\$/mt)	3.560	-1.940	+0.060
0.5% barges	(\$/mt)	6.250	+0.000	-0.750
Singapore 0.5%	(\$/mt)	3.500	-0.500	-0.250
<b>NGLs</b>				
US Propane LST	(c/gal)	-1.875	-0.134	-0.125
NWE Propane	(\$/mt)	-5.500	-0.500	-1.000
Saudi Propane CP	(\$/mt)	-15.000	-0.500	+1.000
Asian Propane FEI	(\$/mt)	-6.500	+0.000	+4.500
US Butane ENT	(c/gal)	-1.750	+0.125	-0.125
Saudi Butane CP	(\$/mt)	-18.000	-2.000	-3.500





Front Month Cracks and Diffs			
September	11-Aug-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.790	+0.190	+0.110
WTI/Brent (\$/bbl)	-3.100	-0.090	-0.320
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	22.500	-0.770	+0.360
NWE Jet crack (\$/bbl)	22.490	-0.710	+0.690
NWE Jet Diff (\$/mt)	37.750	+0.000	+1.750
Gasoil E/W (\$/bbl)	-30.000	+1.250	-2.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.600	-0.070	+0.150
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	-1.450	-0.450	-2.950
EBOB crack (\$/bbl)	15.490	+0.310	+2.280
Singapore 92 crack (\$/bbl)	10.080	+0.330	+2.270
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.400	+0.030	+0.000
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	131.600	+1.690	+7.280
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	63.280	+2.160	+9.180
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-2.650	+0.150	+1.730
NWE Naphtha Crack (\$/bbl)	-4.500	+0.100	+1.500
MOPJ Naphtha Crack (\$/bbl)	-1.860	+0.050	+1.300
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.500	-0.500	-1.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-3.300	-1.200	+0.450
Singapore 380 crack (\$/bbl)	-3.020	-1.390	+1.010
Singapore 180 crack (\$/bbl)	-1.490	-1.360	+0.650
Visco (180-380) (\$/mt)	9.750	+0.250	-2.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.750	-1.250	+3.500
0.5% barges crack (\$/bbl)	5.650	-0.250	+0.150
Singapore 0.5% crack (\$/bbl)	10.290	-0.260	+0.570
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	29.460	-0.070	+2.660
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	56.830	+6.030	-1.910
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	84.550	+7.220	-2.740
0.5% barges/gasoil (\$/mt)	-203.730	+4.570	+1.680
Sing 0.5% vs Sing 10ppm (\$/mt)	-144.350	+3.140	+6.670
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-98.000	+0.000	-9.000
US Propane LST vs Asian Propane FEI (\$/mt)	-183.000	-3.000	-21.500
Asian Propane FEI vs NWE Propane (\$/mt)	85.000	+3.000	+12.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	11.500	+3.000	+7.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-96.540	+1.900	+7.070
Asian Pronap (FEI vs MOPJ) (\$/mt)	-46.540	+2.400	+14.320



Long Tenor Cracks / Diffs							
	Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-2.020	-0.790	-0.450	-0.010	0.230	-0.077	0.430
WTI/Brent (\$/bbl)	-3.110	-3.100	-3.230	-3.300	-3.370	-3.300	-3.423
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	22.13	22.50	21.92	20.84	20.22	20.99	19.55
NWE Jet crack (\$/bbl)	21.82	22.49	22.38	21.82	21.55	21.92	21.07
NWE Jet Diff (\$/mt)	35.50	37.75	41.00	44.50	47.00	44.17	48.25
Gasoil E/W (\$/bbl)	-24.02	-30.00	-27.91	-26.15	-26.18	-26.75	-23.54
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.08	-1.60	-1.27	-0.77	-0.47	-0.84	-0.57
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	9.850	-1.450	5.320	8.390	11.290	8.333	18.527
EBOB crack (\$/bbl)	16.650	15.490	10.780	8.130	6.450	8.453	6.957
Singapore 92 crack (\$/bbl)	10.500	10.080	9.020	7.740	6.890	7.883	6.617
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.150	-5.400	-1.750	-0.370	0.440	-0.560	-0.350
European Gasnaph (EBOB vs Naphtha) (\$/mt)	138.600	131.600	91.850	71.100	59.350	74.100	66.183
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	70.780	63.280	53.960	44.960	40.210	46.377	43.717
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-3.170	-2.650	-2.180	-2.020	-1.950	-2.050	-2.117
NWE Naphtha Crack (\$/bbl)	-4.230	-4.500	-4.420	-4.550	-4.790	-4.587	-5.080
MOPJ Naphtha Crack (\$/bbl)	-2.350	-1.860	-1.780	-1.930	-2.210	-1.973	-2.860
Naphtha E/W (NWE vs MOPJ) (\$/mt)	16.750	23.500	23.500	23.250	23.000	23.250	19.750
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-2.550	-3.300	-4.210	-5.020	-5.840	-5.023	-6.430
Singapore 380 crack (\$/bbl)	-3.730	-3.020	-3.340	-3.840	-4.340	-3.840	-4.773
Singapore 180 crack (\$/bbl)	-2.120	-1.490	-1.650	-2.110	-2.570	-2.110	-2.963
Visco (180-380) (\$/mt)	10.250	9.750	10.750	11.000	11.250	11.000	11.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-7.500	1.750	5.500	7.500	9.500	7.500	10.500
0.5% bgs crack (\$/bbl)	5.690	5.650	5.060	4.440	3.900	4.467	3.247
Singapore 0.5% crack (\$/bbl)	9.940	10.290	10.130	9.790	9.370	9.763	8.593
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	26.960	29.460	32.210	33.960	34.710	33.627	33.960
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	52.330	56.830	58.830	60.080	61.830	60.247	61.413
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	86.800	84.550	85.550	86.540	87.040	86.377	84.877
0.5% bgs/gasoil (\$/mt)	-201.410	-203.730	-202.710	-198.410	-197.070	-199.397	-196.053
Sing 0.5% vs Sing 10ppm (\$/mt)	-150.790	-144.350	-142.410	-138.320	-136.210	-138.980	-138.547
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-93.95	-98	-93.73	-93.22	-91.16	-92.703	-81.107
US Propane LST vs Asian Propane FEI (\$/mt)	-172.95	-183	-179.73	-177.72	-174.66	-177.37	-160.107
Asian Propane FEI vs NWE Propane (\$/mt)	79	85	86	84.5	83.5	84.667	79
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	11.5	3	-3	-8	-2.667	-14.5
European Pronap (\$/mt)	-110.54	-96.54	-88.38	-79.29	-73.79	-80.487	-80.403
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-46.54	-28.79	-15.04	-5.29	-16.373	-6.623





Inter-month Crack Spreads			
September/October	11-Aug-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.340	+0.060	+0.150
WTI/Brent (\$/bbl)	0.130	-0.020	-0.070
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.580	-0.130	+0.260
NWE Jet crack (\$/bbl)	0.110	-0.130	+0.390
NWE Jet Diff (\$/mt)	-3.250	+0.000	+1.250
Gasoil E/W (\$/bbl)	-2.090	+0.170	-2.130
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.330	-0.030	+0.120
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	-6.770	-0.180	-1.160
EBOB crack (\$/bbl)	4.710	+0.140	+0.980
Singapore 92 crack (\$/bbl)	1.060	-0.010	+0.610
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.650	-0.140	-0.370
European Gasnaph (EBOB vs Naphtha) (\$/mt)	39.750	+1.500	+5.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	9.320	+0.570	+3.910
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.470	-0.020	+0.350
NWE Naphtha Crack (\$/bbl)	-0.080	-0.040	+0.360
MOPJ Naphtha Crack (\$/bbl)	-0.080	-0.060	+0.160
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	-0.250	-1.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.910	-0.280	+0.350
Singapore 380 crack (\$/bbl)	0.320	-0.390	+0.430
Singapore 180 crack (\$/bbl)	0.160	-0.360	+0.270
Visco (180-380) (\$/mt)	-1.000	+0.250	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-3.750	-0.750	+0.500
0.5% barges crack (\$/bbl)	0.590	-0.040	+0.150
Singapore 0.5% crack (\$/bbl)	0.160	-0.120	+0.230
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.750	-0.500	+0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.000	+1.500	-1.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.000	+1.750	-1.250
0.5% barges/gasoil (\$/mt)	-1.020	+0.600	-0.700
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.940	-0.500	+1.760
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-4.270	-0.150	+0.350
US Propane LST vs Asian Propane FEI (\$/mt)	-3.270	-0.650	-5.150
Asian Propane FEI vs NWE Propane (\$/mt)	-1.000	+0.500	+5.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	8.500	+0.500	+3.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-8.160	-0.320	-1.660