

Another TACO?



Trump is handing tariff letters as if they were paper towels. In fact he announced a 100% tariff on chips and semiconductors, but companies that invest in US manufacturing will not face any levies. He also stands firm against the Swiss and they're playing their last card now, asking the FIFA President to negotiate 🇪🇺. How about giving him a pamper full of chocolates and Swiss cheese for the trips in the Qatari plane? But the tiny hand man isn't focusing on the real threat, the loss of stature of the US and the fact that BRICS had enough. The Officials have been flagging this as it could turn into a full-fledged exit from anything American. India and Russia met to address the "terrorism" from the US. On Wednesday, they signed a new protocol to enhance industrial cooperation across various sectors. The BRICS are getting stronger and this is only the start...And of course, Modi, who is really aggrieved, is soon meeting China's leader, Xi.

Meanwhile, Ukraine fears that Putin will strike a deal with the US without them. While Trump reportedly held a call with Zelensky and EU leaders, mentioning a possible trilateral summit after he meets with Putin. Officials were unsure if the US would go forward with the Russian sanctions on Friday's deadline, and so far, it looks like another TACO. This was part of a debate among traders who pondered the various possible outcomes. We agreed that Putin wouldn't turn tail just because Trump says so. But one trader wondered, if Trump gave full recognition to the Donbass and Crimean seizure, then Putin might be inclined to call it a day. And what about Europe in this? "They don't count but could end up losing Iceland," said another.

Brent flat price did nothing interesting this afternoon, but hey, it's now stuck at the \$66 level. The \$66 handle or lower is pricing in a US/Russian rapprochement, but hey, we are getting ahead of ourselves. The highlight of the recent sessions, however, is the tight Brent futures structure with the prompt spread now trading at 53c, the M2/M3 at 39c and the Dec25/Jan26 spread around 24c, the lowest since mid-May! Even the Dec25/Dec26 spread has now collapsed from the highs of \$2.41 on 1 August to just 80c now! Read in the details what's driving this...

Over to the North Sea, it was a much quieter affair today. Only Trafi and Mercuria offered. Gunvor made the only move, lifting Mercuria's 1-5 Sep Midland offer at Dated +\$1.45, the lone trade of the day. Mercuria also offered 19-23 Aug at \$0.90 over Dated, while Trafi aimed high, offering 25-30 Aug at Dated +\$1.80. On the Ekofisk side, Trafi offered for 25-27 Aug at \$2.00 over Dated and naturally it saw no buy-side interest. The physical differential dropped 4.5c to 22c.

Summary					
Physical and Futures		07-Aug-25	1-Day Change	7-Day Change	
Brent Oct (fut)	(\$/bbl)	66.750	-1.540	-4.440	
WTI Oct (fut)	(\$/bbl)	63.330	-1.490	-4.390	
Dated Brent (phys)	(\$/bbl)	67.780	-1.750	-4.950	
Dated Brent Physical Differential	(\$/bbl)	0.220	-0.045	-0.035	
Dubai Oct (phys)	(\$/bbl)	69.185	-1.015	-4.810	
Dubai Physical Premium	(\$/bbl)	2.845	+0.115	+0.150	
Murban Oct (fut)	(\$/bbl)	69.470	-1.210	-4.000	
OBI Continuous (Euro)	(\$/bbl)	66.750	-1.540	-4.440	
Crude Swaps Sep					
Brent	(\$/bbl)	66.160	-1.390	-4.170	
DFL	(\$/bbl)	0.850	-0.150	-0.290	
WTI	(\$/bbl)	63.160	-1.450	-4.320	
Dubai	(\$/bbl)	67.170	-1.250	-4.130	
Tenor		Sep-25	Oct-25	Nov-25	Dec-25
Crude Futures					
Brent (fut)	(\$/bbl)	N/A	66.750	66.200	65.820
WTI (fut)	(\$/bbl)	64.210	63.330	62.770	62.370
OBI (fut)	(\$/bbl)	N/A	66.750	66.200	65.820



In detail

And we are at \$66! Trump is getting his cheap oil, but at the expense of the BRICS going walkies and buying Russian crude. You can't have both, low prices and bottled in Russian supplies! Not even King Canute could have done that, but maybe King Trump thinks he can do one better. Brent flat price was steadily declining this afternoon from the mid \$67 handle to the lows of \$66.40/bbl, and at the European bell, October Brent futures closed at \$66.75/bbl, \$1.54/bbl lower. But the spreads have been the real losers lately; the prompt spread closed at just 55c, 16c lower than yesterday! Dated Brent declined \$1.75/bbl to close at \$67.78/bbl, while the physical differential fell 4.5c to 22c. Supply is growing evidently!

Gasoline supply is tightening, hence the narrow spreads recently. Demand has remained above 2024 levels in the US, while the Dangote refinery's closure announcement yesterday adds further supply constraints -over 200k bpd between the 10-24 August closure. We also had a bullish EIA indicator: Gasoline inventories are falling and are currently lower than their 5-year average levels, hence the strength in the light ends market. According to The Officials MOC assessment at 16:30 London time, the EBOB crack closed today at \$14.98/bbl; up more than 15% from its \$12.99/bbl close on August 1.

But crude production is holding firm so far. Harbour Energy revised upward its production guidance to 460k-475k boed, making Norway its largest producing country after the Wintershall Dea acquisition. Meanwhile, ConocoPhillips delivered a solid Q2 performance, posting adjusted earnings of \$1.42 per share, exceeding the Wall Street consensus of \$1.38. Production played a starring role, rising 446k boed y/y to 2.39m boed. But the company announced in Q3 the production will drop to 2.33-2.37m boed on average. On the strategic front, ConocoPhillips is selling its Anadarko Basin assets for \$1.3 billion, surpassing its previous target of \$2 billion in non-core asset sales ahead of schedule.

However, demand in the Western societies is starting to fall folks! The once strong economies have been hit the hardest! Wherever you look there's nothing positive... We just feel for the average person paying the price. Just look at the EU's so-called 'leader'. Germany's industrial production plunged 1.9% m/m in June, far worse than the 0.5% fall expected, marking the steepest monthly decline since July 2024. The fall was led by sharp drops in machinery (-5.3%), pharma (-11%), and food production (-6.3%). Consumer goods output sank 5.6%, and capital goods fell 3.2%. Even though energy output rose 3.1%, the sectors that actually use most of that energy still shrank by 2.2%! In addition, Germany's trade surplus shrank to €14.9 billion in June, the smallest since October 2024 and below forecasts. While exports rose 0.8% m/m, but shipments to the US fell 2.1% m/m to the weakest since February 2022.

And in the UK the mess just keeps rolling... July's Construction PMI fell below expectations to 44.3, the sharpest contraction since May 2020! All major sectors weakened, especially civil engineering and residential building, as demand softened and project delays mounted. While new orders fell for the seventh consecutive month input buying slowed, and supply delays reappeared. And who's being hit here? The average person again, as employment declined further!

Meanwhile in the US, fossil fuel financing by Wall Street's top six banks fell 25% to \$73 billion through August 1 compared to the same period in 2024 - despite a political climate increasingly favourable to oil and gas under President Trump. Morgan Stanley led the decline with a 54% drop, while JPMorgan saw the smallest cut at just 7%. Wells Fargo, the top lender to fossil fuel projects so far this year, still reduced its exposure by 17%. The decline coincides with what analysts say may be the first global drop in upstream oil and gas spending since 2020, and comes shortly after major US banks exited the Net-Zero Banking Alliance (NZBA). While those exits raised concerns about backtracking on climate goals, the actual flow of capital suggests banks may be decarbonising portfolios in practice, if not in policy, driven by shifting market fundamentals more than public climate pledges. This is bullish long term, isn't it?

And while Trump is celebrating how his "Tariffs are flowing into the USA at levels not thought even possible!" His labour market is cracking. New jobless claims rose by 226k the final week of July, above expectations of 221k. While the number of people continuing to claim unemployment benefits rose to 1.974 million in the week ending July 26, marking the highest level since November 2021.

The orange man's economy is beginning to show signs of strain across multiple fronts and the focus is again on the bond market. Wednesday's 10-year Treasury auction revealed weaker demand than expected too, raising fresh concerns about investor appetite for longer-dated US debt. The Treasury sold \$42 billion worth of notes at a yield of 4.255% -above market expectations. The bid-to-cover ratio -a measure of investor demand- came in at 2.35, the lowest since August 2024. While the big banks had to absorb the 16.2% left, the largest share in over a year's time! And the US stock market fell following a weak 30-year bond auction this evening!

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Multi-Asset Benchmarks (1630 UK time)			
	07-Aug-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	114,762.440	-3,268.950	-760.500
ETH/USD	3,591.425	-192.133	-48.675
omBTC (Onyx Mini Bitcoin)/USD	1.148	-0.033	-0.008
XRP/USD	3.024	-0.069	-0.013
Commodities			
	USD	omBTC	
Brent (/bbl)	66.750	58.164	-1.540
WTI (/bbl)	63.330	55.184	-1.490
Dated Brent (Phys)	67.745	59.031	-1.785
Dubai (/bbl)	69.185	60.285	-1.015
RBOB Gasoline (c/gal)	210.870	183.745	-12.370
Heating Oil (c/gal)	229.870	200.301	-9.880
Nat Gas TTF (EUR/MWh)	33.800	29.452	-1.405
Nat Gas HH (mmBtu)	3.102	2.703	+0.043
Copper (lb)	440.150	383.531	+3.250
Silver (t oz)	36.960	32.206	+0.365
Gold (t oz)	3,402.100	2,964.472	+53.800
Currency			
EUR/USD	1.154	+0.010	-0.020
USD/JPY	148.140	-2.390	+0.430
USD/CNY	7.192	-0.008	+0.025
USD/INR	87.528	-0.072	+1.008
ODX™ Asia	110.055	-0.005	-0.560
Sovereign Yields			
10 year Treasury (US)	4.238	-0.099	-0.170
10 year Gilt (UK)	4.529	-0.045	-0.111
10 year OAT (France)	3.345	-0.004	-0.042
10 year Bund (Germany)	2.458	-0.236	-0.258
10 year Japanese	1.553	+0.003	-0.048
10 year Chinese	1.710	+0.000	-0.020
Equities			
S&P 500 (fut)	6,262.500	-151.000	-152.000
NASDAQ (fut)	22,902.000	-633.000	-517.250
DOW Jones (fut)	43,621.000	-895.000	-1,316.000
EUROSTOXX (fut)	5,188.000	-151.000	-187.000
FTSE 100 (fut)	9,055.500	-68.000	-56.000
CSI 300	4,054.930	-20.660	-72.234
Nikkei 225 (fut)	39,990.000	-840.000	-1,360.000
Temperatures °C			
	12 noon	12 midnight	
London	23.0	16.0	
New York	26.0	18.0	
Berlin	24.0	16.0	
Paris	25.0	18.0	
Moscow	19.0	20.0	
Beijing	34.0	25.0	
Dubai	43.0	39.0	
Tokyo	32.0	25.0	
Sydney	16.0	9.0	
Houston	31.0	28.0	
New Delhi	35.0	27.0	



Front Month Outrights				
September Swaps		07-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	66.160	-1.390	-4.170
WTI	(\$/bbl)	63.160	-1.450	-4.320
Dubai	(\$/bbl)	67.170	-1.250	-4.130
Distillates				
Gasoil 0.1 NWE	(\$/mt)	663.750	-10.520	-33.270
NWE Jet	(\$/mt)	702.250	-10.700	-32.020
Singapore 10ppm	(\$/bbl)	84.990	-1.450	-4.570
Sing Kero	(\$/bbl)	83.670	-1.470	-4.100
Gasoline				
RBOB	(c/gal)	192.610	-4.170	-9.060
EBOB	(\$/mt)	675.960	-10.990	-22.590
Singapore 92	(\$/bbl)	75.800	-0.910	-2.630
Singapore 95	(\$/bbl)	77.400	-1.010	-2.730
Naphtha				
US C5 ENT	(c/gal)	142.970	-1.939	-7.373
NWE Naphtha	(\$/mt)	545.660	-7.560	-27.850
MOPJ Naphtha	(\$/mt)	569.160	-7.900	-26.850
Fuel Oil				
3.5% barges	(\$/mt)	406.780	-4.510	-12.280
Singapore 380	(\$/mt)	409.090	-2.450	-7.030
Singapore 180	(\$/mt)	418.590	-2.890	-10.030
0.5% barges	(\$/mt)	456.760	-7.810	-18.900
Singapore 0.5%	(\$/mt)	486.600	-7.180	-15.510
NGLs				
US Propane LST	(c/gal)	67.400	-1.768	-5.741
NWE Propane	(\$/mt)	446.900	-7.470	-20.160
Saudi Propane CP	(\$/mt)	518.900	-4.970	-8.410
Asian Propane FEI	(\$/mt)	527.950	-5.460	-13.860
US Butane ENT	(c/gal)	83.025	-1.152	-6.991
Saudi Butane CP	(\$/mt)	494.900	-6.010	-9.410



Long Tenor Swaps		Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	66.700	66.160	65.790	65.550	65.420	65.587	65.280
WTI	(\$/bbl)	63.840	63.160	62.620	62.310	62.100	62.343	61.890
Dubai	(\$/bbl)	68.920	67.170	66.340	65.670	65.270	65.760	64.943
Distillates								
Gasoil 0.1 NWE	(\$/mt)	666.340	663.750	656.320	647.000	641.430	648.250	635.193
NWE Jet	(\$/mt)	701.090	702.250	697.640	691.910	688.680	692.743	683.747
Singapore 10ppm	(\$/bbl)	85.940	84.990	84.310	83.280	82.470	83.353	82.020
Sing Kero	(\$/bbl)	84.520	83.670	83.170	82.570	82.080	82.607	81.517
Gasoline								
RBOB	(c/gal)	208.350	192.610	187.440	183.590	182.070	184.367	190.307
EBOB	(\$/mt)	690.960	675.960	635.210	612.210	597.460	614.960	601.043
Singapore 92	(\$/bbl)	76.680	75.800	74.390	72.960	72.000	73.117	71.690
Singapore 95	(\$/bbl)	78.380	77.400	75.990	74.610	73.650	74.750	73.690
Naphtha								
US C5 ENT	(c/gal)	143.220	142.970	142.845	142.595	142.345	142.595	141.637
NWE Naphtha	(\$/mt)	554.660	545.660	543.250	540.410	537.750	540.470	534.827
MOP-Japan Naphtha	(\$/mt)	571.660	569.160	566.160	563.160	559.910	563.077	554.077
Fuel Oil								
3.5% barges	(\$/mt)	415.780	406.780	397.030	389.280	382.780	389.697	377.863
Singapore 380	(\$/mt)	408.840	409.090	402.340	396.840	392.340	397.173	388.090
Singapore 180	(\$/mt)	419.590	418.590	413.090	407.840	403.590	408.173	399.590
0.5% barges	(\$/mt)	461.260	456.760	450.510	445.010	440.510	445.343	435.093
Singapore 0.5%	(\$/mt)	488.600	486.600	482.600	478.850	475.350	478.933	469.563
NGLs								
US Propane LST	(c/gal)	66.900	67.400	69.150	70.275	70.775	70.067	70.733
NWE Propane	(\$/mt)	440.900	446.900	452.400	457.900	460.900	457.067	451.233
Saudi Propane CP	(\$/mt)	N/A	518.900	533.400	543.900	550.900	542.733	543.567
Asian Propane FEI	(\$/mt)	512.950	527.950	536.450	541.450	542.450	540.117	527.950
US Butane ENT	(c/gal)	82.159	83.025	84.784	85.900	86.150	85.611	83.986
Saudi Butane CP	(\$/mt)	N/A	494.900	509.900	517.900	520.900	516.233	531.233



Front Month Spreads				
September/October		07-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.370	-0.120	-0.260
WTI	(\$/bbl)	0.540	-0.130	-0.300
Dubai	(\$/bbl)	0.830	-0.120	-0.330
Distillates				
Gasoil 0.1 NWE	(\$/mt)	7.430	-0.620	-0.620
NWE Jet	(\$/mt)	4.610	-0.370	+1.060
Singapore 10ppm	(\$/bbl)	0.680	-0.070	-0.320
Sing Kero	(\$/bbl)	0.500	-0.080	+0.000
Gasoline				
RBOB	(c/gal)	5.170	-0.090	+0.350
EBOB	(\$/mt)	40.750	+0.500	+4.250
Singapore 92	(\$/bbl)	1.410	+0.060	+0.270
Singapore 95	(\$/bbl)	1.410	+0.060	+0.270
Naphtha				
US C5 ENT	(c/gal)	0.125	+0.000	+0.000
NWE Naphtha	(\$/mt)	2.410	+0.410	-0.340
MOP-Japan Naphtha	(\$/mt)	3.000	-0.250	-0.750
Fuel Oil				
3.5% barges	(\$/mt)	9.750	+0.500	+2.000
Singapore 380	(\$/mt)	6.750	+1.250	+4.750
Singapore 180	(\$/mt)	5.500	+0.750	+3.000
0.5% barges	(\$/mt)	6.250	+0.000	+0.500
Singapore 0.5%	(\$/mt)	4.000	+0.250	+2.000
NGLs				
US Propane LST	(c/gal)	-1.750	-0.125	-0.250
NWE Propane	(\$/mt)	-5.500	-0.500	-1.000
Saudi Propane CP	(\$/mt)	-14.500	+0.040	+0.500
Asian Propane FEI	(\$/mt)	-8.500	-1.500	+1.000
US Butane ENT	(c/gal)	-1.759	+0.116	-0.259
Saudi Butane CP	(\$/mt)	-15.000	-0.500	-1.000



Front Month Cracks and Diffs			
September	07-Aug-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.990	-0.120	-0.010
WTI/Brent (\$/bbl)	-3.000	-0.050	-0.140
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	22.880	-0.030	-0.390
NWE Jet crack (\$/bbl)	22.880	+0.020	-0.010
NWE Jet Diff (\$/mt)	38.500	+0.000	+1.250
Gasoil E/W (\$/bbl)	-30.750	-0.250	-1.070
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.300	+0.000	+0.490
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-0.600	-1.050	-2.610
EBOB crack (\$/bbl)	14.980	+0.090	+1.490
Singapore 92 crack (\$/bbl)	9.630	+0.490	+1.570
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.350	+0.400	+0.090
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	130.250	-3.370	+5.510
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	62.000	+0.060	+5.030
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-3.120	+0.630	+1.220
NWE Naphtha Crack (\$/bbl)	-4.850	+0.550	+1.030
MOPJ Naphtha Crack (\$/bbl)	-2.210	+0.520	+1.140
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.500	-0.250	+1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.100	+0.700	+2.260
Singapore 380 crack (\$/bbl)	-1.750	+1.010	+3.080
Singapore 180 crack (\$/bbl)	-0.250	+0.940	+2.610
Visco (180-380) (\$/mt)	9.500	-0.500	-3.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.250	+2.000	+5.250
0.5% barges crack (\$/bbl)	5.750	+0.150	+1.200
Singapore 0.5% crack (\$/bbl)	10.450	+0.250	+1.710
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	29.840	+0.630	+3.200
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	49.850	-3.490	-6.690
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	77.440	-4.860	-8.740
0.5% barges/gasoil (\$/mt)	-206.810	+2.890	+15.020
Sing 0.5% vs Sing 10ppm (\$/mt)	-146.560	+3.410	+18.720
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-95.750	-1.750	-9.750
US Propane LST vs Asian Propane FEI (\$/mt)	-176.750	-3.750	-16.000
Asian Propane FEI vs NWE Propane (\$/mt)	81.000	+2.000	+6.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	9.000	-0.500	-5.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-98.800	-0.030	+7.690
Asian Pronap (FEI vs MOPJ) (\$/mt)	-50.350	+2.670	+18.390



Long Tenor Cracks / Diffs							
	Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-2.200	-0.990	-0.540	-0.100	0.150	-0.163	0.340
WTI/Brent (\$/bbl)	-2.860	-3.000	-3.170	-3.260	-3.320	-3.250	-3.397
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	22.67	22.88	22.28	21.24	20.61	21.38	19.94
NWE Jet crack (\$/bbl)	22.19	22.88	22.70	22.18	21.91	22.26	21.44
NWE Jet Diff (\$/mt)	34.75	38.50	41.25	44.75	47.25	44.42	48.50
Gasoil E/W (\$/bbl)	-26.24	-30.75	-28.56	-26.73	-27.09	-27.46	-24.18
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.40	-1.30	-1.12	-0.72	-0.42	-0.75	-0.52
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	10.850	-0.600	5.870	8.590	11.290	8.583	18.483
EBOB crack (\$/bbl)	16.240	14.980	10.450	7.920	6.300	8.223	6.867
Singapore 92 crack (\$/bbl)	9.970	9.630	8.590	7.380	6.560	7.510	6.393
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.270	-5.350	-1.870	-0.540	0.280	-0.710	-0.470
European Gasnaph (EBOB vs Naphtha) (\$/mt)	136.250	130.250	92.000	71.750	59.750	74.500	66.167
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	66.830	62.000	53.250	44.510	39.770	45.843	43.017
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-3.700	-3.120	-2.640	-2.420	-2.320	-2.460	-2.413
NWE Naphtha Crack (\$/bbl)	-4.370	-4.850	-4.760	-4.840	-5.000	-4.867	-5.183
MOPJ Naphtha Crack (\$/bbl)	-2.460	-2.210	-2.180	-2.280	-2.500	-2.320	-3.023
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.000	23.500	23.000	22.750	22.250	22.667	19.250
Fuel Oil							
3.5% bgs crack (\$/bbl)	-1.210	-2.100	-3.270	-4.260	-5.130	-4.220	-5.773
Singapore 380 crack (\$/bbl)	-2.320	-1.750	-2.440	-3.070	-3.630	-3.047	-4.170
Singapore 180 crack (\$/bbl)	-0.620	-0.250	-0.750	-1.340	-1.870	-1.320	-2.360
Visco (180-380) (\$/mt)	10.750	9.500	10.750	11.000	11.250	11.000	11.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-7.000	2.250	5.250	7.500	9.500	7.417	10.167
0.5% bgs crack (\$/bbl)	5.930	5.750	5.140	4.500	3.930	4.523	3.220
Singapore 0.5% crack (\$/bbl)	10.240	10.450	10.190	9.830	9.420	9.813	8.650
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	27.340	29.840	32.090	33.840	34.840	33.590	34.470
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	45.350	49.850	53.350	55.600	57.600	55.517	57.100
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	79.690	77.440	80.190	81.940	82.940	81.690	81.403
0.5% bgs/gasoil (\$/mt)	-205.170	-206.810	-205.630	-201.810	-200.580	-202.673	-199.897
Sing 0.5% vs Sing 10ppm (\$/mt)	-151.630	-146.560	-145.490	-141.200	-138.880	-141.857	-141.247
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-92.35	-95.75	-92.13	-91.77	-92.16	-92.02	-82.713
US Propane LST vs Asian Propane FEI (\$/mt)	-164.35	-176.75	-176.13	-175.27	-173.66	-175.02	-159.38
Asian Propane FEI vs NWE Propane (\$/mt)	72	81	84	83.5	81.5	83	76.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	9	3	-2.5	-8.5	-2.667	-15.667
European Pronap (\$/mt)	-113.8	-98.8	-90.8	-82.6	-76.8	-83.4	-83.667
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-50.35	-32.85	-19.35	-9.1	-20.433	-10.6



Inter-month Crack Spreads			
September/October	07-Aug-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.450	+0.010	+0.080
WTI/Brent (\$/bbl)	0.170	-0.010	-0.030
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.600	+0.020	+0.140
NWE Jet crack (\$/bbl)	0.180	+0.070	+0.350
NWE Jet Diff (\$/mt)	-2.750	+0.500	+1.750
Gasoil E/W (\$/bbl)	-2.190	+0.070	-1.710
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.180	+0.010	+0.320
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-6.470	-0.230	-0.830
EBOB crack (\$/bbl)	4.530	+0.180	+0.800
Singapore 92 crack (\$/bbl)	1.040	+0.180	+0.540
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.480	+0.000	-0.240
European Gasnaph (EBOB vs Naphtha) (\$/mt)	38.250	+0.000	+4.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	8.750	+0.760	+3.010
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.480	+0.140	+0.300
NWE Naphtha Crack (\$/bbl)	-0.090	+0.180	+0.210
MOPJ Naphtha Crack (\$/bbl)	-0.030	+0.090	+0.160
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.500	-0.750	-0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	1.170	+0.200	+0.590
Singapore 380 crack (\$/bbl)	0.690	+0.310	+1.020
Singapore 180 crack (\$/bbl)	0.500	+0.250	+0.750
Visco (180-380) (\$/mt)	-1.250	-0.500	-1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-3.000	+0.750	+2.750
0.5% barges crack (\$/bbl)	0.610	+0.120	+0.340
Singapore 0.5% crack (\$/bbl)	0.260	+0.160	+0.590
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	-0.500	-1.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-2.750	-1.000	-2.750
0.5% barges/gasoil (\$/mt)	-1.180	+0.450	+1.210
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.070	+0.760	+4.530
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-3.620	-0.160	-0.300
US Propane LST vs Asian Propane FEI (\$/mt)	-0.620	+0.840	-2.310
Asian Propane FEI vs NWE Propane (\$/mt)	-3.000	-1.000	+2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	6.000	-1.500	+0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-8.000	-1.000	-0.750