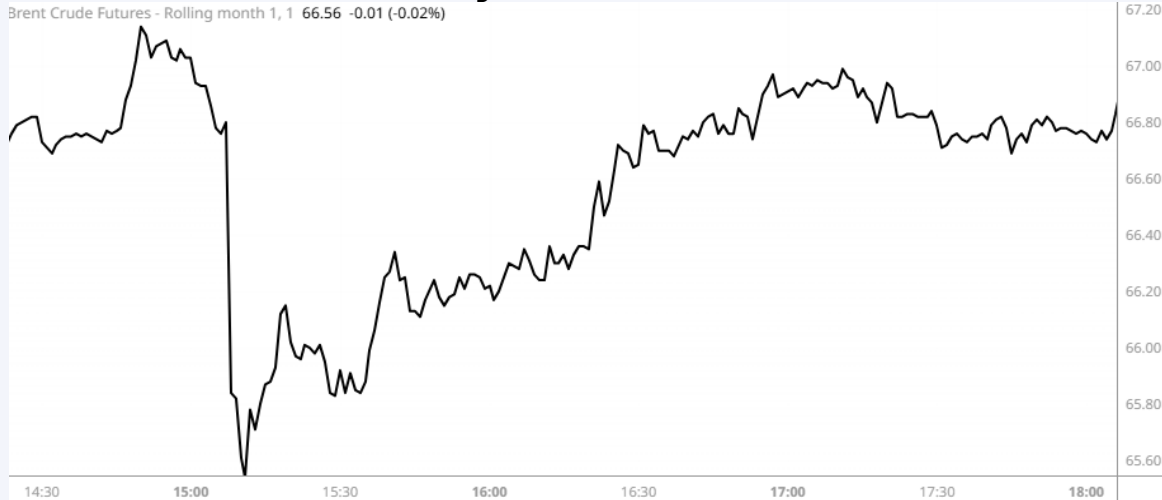


All eyes in the UAE!



And just as we thought we were having one of the quietest afternoons, boom boom, prices came crashing down! We hope you weren't long in the early afternoon session! If you are like our European neighbours -here reporting from the UK- who like to take an afternoon nap after lunch, we feel sorry for you, because Brent went for a skydiving session! Don't get caught napping. Remember, you snooze, you lose! Prices fell from \$67.03/bbl all the way down to \$65.52/bbl in just 8 minutes. Brent said hasta la vista to the \$67 level -for now. The orange man wants cheap oil and he gets it! You can argue with his tactics, but you cannot argue with the end result 🤖.

What happened? The Officials are picking up rumours that the US and Russia are planning to have a meeting to cement Russian territorial gains in Ukraine. The meeting format is still a work in progress, but could entail not a de facto territorial recognition but a 50 or 100-year acceptance of the status quo. Russia demands to get Crimea and the Entire Donbas region, and in return, Russia would stop advancing in the south. In a very fresh rumour, the meeting could be in the UAE as early as this Sunday!!! With Russian sources expecting the meeting to be in Abu Dhabi. The question is how Trump can conduct a meeting without Zelensky and the EU 'leaders on matters like this? Simple...they don't matter. Sad but true, vassal states have the word state for politeness purposes only.

Back to oil, it looks like flat price appreciated the nosedive compared to other contracts, in the morning the prompt spread had collapsed to 47c, but at London close it stood at 65c and it keeps trading higher!

In the North Sea there was not a ripple in sight this afternoon. It was just BP trying to fill Mercuria and Trafi's absence, offering a Midland cargo for 25-29 August down to \$1.15 over Dated, but realised that the traders probably went for an early pint after a busy week and withdrew its offer 15 minutes before the close. After a weak offering session, the physical differential gained just 0.5c to 22.5c.

Summary					
Physical and Futures		08-Aug-25	1-Day Change	7-Day Change	
Brent Oct (fut)	(\$/bbl)	66.650	-0.100	-3.060	
WTI Oct (fut)	(\$/bbl)	63.110	-0.220	-3.120	
Dated Brent (phys)	(\$/bbl)	67.860	+0.080	-3.510	
Dated Brent Physical Differential	(\$/bbl)	0.225	+0.005	-0.025	
Dubai Oct (phys)	(\$/bbl)	68.520	-0.665	-2.980	
Dubai Physical Premium	(\$/bbl)	2.510	-0.335	-0.570	
Murban Oct (fut)	(\$/bbl)	68.920	-0.550	-3.050	
OBI Continuous (Euro)		66.650	-0.100	-3.060	
Crude Swaps Sep					
Brent	(\$/bbl)	65.980	-0.180	-2.720	
DFL	(\$/bbl)	0.920	+0.070	-0.410	
WTI	(\$/bbl)	62.930	-0.230	-3.010	
Dubai	(\$/bbl)	66.750	-0.420	-2.920	
Tenor		Sep-25	Oct-25	Nov-25	Dec-25
Crude Futures					
Brent (fut)	(\$/bbl)	N/A	66.650	66.000	65.590
WTI (fut)	(\$/bbl)	63.970	63.110	62.520	62.130
OBI (fut)	(\$/bbl)	N/A	66.650	66.000	65.590



In detail

And that's a wrap! An eventful week! We started at the \$71 level, and we hit \$65 in the mid-afternoon session after indications that the big guys, US and Russia were planning a deal to cement Putin's territorial gains in Ukraine. One day we were discussing secondary -fugazi- sanctions, and now we're talking about Trump meeting Putin in Abu Dhabi on Sunday and conceding or ceding parts of Ukraine, or you could even say returning parts of Russia if you go further back in history. This would be the first meeting since 2021! The UK was trying to crash the party but was told to mind its own business.

Of course, flat price had another rollercoaster ride: it fell to the mid-65 level and it's now trading on the upper 66 level, trying to test the \$67 again, but so far it hasn't had any luck! Nevertheless, at the European close October Brent futures, closed at \$66.65/bbl, just 10c/bbl lower compared to yesterday's close. But the prompt spread is now away from those depressing levels, closing 10c higher at 65c. Brent even gained against WTI, exiting the recent tight range it had been trading at with the WT/Brent widening to -\$3.54. Meanwhile, Dated Brent increased 8c/bbl, closing at \$67.86/bbl, while the physical differential was almost unchanged at 22.5c.

If this meeting happens, it would be on the back of Trump's terrible treatment of a by now former ally. India was beaten unnecessarily but that is the behaviour of a bully or bad parent until the dependent grows of sufficient size. Well, India stood up and said, enough. And Trump lost his leverage. On the global landscape front, a source in the American financial markets has summarised the current state of play and we couldn't agree more with the following statement: "The US is weakening its alliances, they are evolving into protection rackets."

India simply doesn't bend and it won't bend! It paused talks to purchase key US defence equipment -including Stryker combat vehicles, Javelin missiles, and Boeing P-8I aircrafts- following the tariffs, while reportedly, the Defence Minister has also cancelled a planned trip to Washington. Indian smartphones, pharmaceuticals and the energy and renewables sectors are exempt, that's roughly \$14 billion out of the \$91 billion of exports to the US. This means the tariffs will make those goods more expensive to the Americans and India will manufacture less.

But India doesn't seem to care, PM Modi saying on his X account, "Had a very good and detailed conversation with my friend President Putin," continuing, "We also reviewed the progress in our bilateral agenda, and reaffirmed our commitment to further deepen the India-Russia Special and Privileged Strategic Partnership. I look forward to hosting President Putin in India later this year."

And it's not just India flexing its muscles. China fired back too, with its foreign ministry defending its continued purchases of Russian oil despite US threats, insisting that energy cooperation between sovereign nations is "legitimate and lawful." Beijing won't allow to be told what it can and can't buy, just look at its gold storage. For the ninth month in a row, the People's Bank of China added to its reserves and is now holding \$244 billion in gold. As foreign investors -including China- are shifting from the US bond market, China is diversifying its foreign reserves! Russia is making demands, China refuses to be told what to do, India is going full attack and Brazil is making threats too. See how the BRICS pieces are falling into place and now it looks like a coordinated front rather than an emerging markets club!

Back to oil, another month, another OPEC fakery. This time it wasn't the quotas, but the production numbers! And you know they always like to underreport their numbers, so dear reader, before you read government data, ask the question first, what is the government trying to achieve? Transparency? We would like to think so, but no. Everybody has an angle. OPEC likes to make the world think supply is limited. Anyway, the OPEC output hike in July -the peak of the summer burn season- was reportedly well below 300 kb/d. We will let you decide if you believe they underproduced around 150 kb/d compared to their agreed production quotas!

Meanwhile, Norway is gearing up to launch its first major offshore oil and gas licensing round in 4 years, marking the 26th licensing round, according to the government. Over the Atlantic, ExxonMobil has launched production at Yellowtail in Guyana, four months ahead of schedule. Now the One Guyana FSPO brings total national production capacity above 900 kb/d, with Yellowtail contributing 250 kb/d. While, Canadian Natural Resources beat Q2 estimates, posting adjusted earnings of C\$0.71 per share. Output rose to 1.42 mboepd, while the Trans Mountain pipeline expansion has now tripled crude export capacity to the Pacific, and the 2025 production is guided 12% higher. But EOG Resources, a big US shale producer -typically around 2 mboepd- now says that "US shale does not have incentives to grow at current prices". To put the cherry on top, we're now entering the most dangerous stretch of the Atlantic hurricane season. Historically, the first named storm tends to form around August 11, with peak activity arriving by September 10. And Sea surface temperatures in the tropical Atlantic and Caribbean are well above historical averages!

Jorge Montepeque:


Managing Director for
Benchmarking

jmontepeque@onyxcapitalgroup.com

Will Cunliffe:


Research Analyst

wcunliffe@onyxcapitaladvisory.com

Ed Hayden-Briffett:


Research Analyst

ehayden-briffett@onyxcapitaladvisory.com



Multi-Asset Benchmarks (1630 UK time)			
	08-Aug-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	116,302.450	-270.020	+1,540.010
ETH/USD	3,954.403	+124.278	+362.978
omBTC (Onyx Mini Bitcoin)/USD	1.163	-0.003	+0.015
XRP/USD	3.237	+0.185	+0.213
Commodities			
	USD	omBTC	
Brent (/bbl)	66.650	57.307	-0.100 -3.060
WTI (/bbl)	63.110	54.264	-0.220 -3.120
Dated Brent (Phys)	67.860	58.348	+0.080 -3.510
Dubai (/bbl)	68.520	58.915	-0.665 -2.980
RBOB Gasoline (c/gal)	208.540	179.308	+0.230 -2.330
Heating Oil (c/gal)	229.520	197.348	+2.020 -0.350
Nat Gas TTF (EUR/MWh)	32.295	27.768	-0.755 -1.505
Nat Gas HH (mmBtu)	3.015	2.592	-0.047 -0.087
Copper (lb)	447.400	384.687	+6.150 +7.250
Silver (t oz)	38.595	33.185	+0.310 +1.635
Gold (t oz)	3,494.700	3,004.838	+46.700 +92.600
Currency			
EUR/USD	1.166	+0.003	+0.013
USD/JPY	147.730	+0.320	-0.410
USD/CNY	7.184	+0.002	-0.008
USD/INR	87.661	-0.047	+0.134
ODX™ Asia	110.142	+0.088	-0.059
Sovereign Yields			
10 year Treasury (US)	4.283	+0.052	+0.045
10 year Gilt (UK)	4.598	+0.050	+0.069
10 year OAT (France)	3.347	+0.045	+0.002
10 year Bund (Germany)	2.458	-0.179	-0.218
10 year Japanese	1.486	+0.006	-0.067
10 year Chinese	1.694	-0.003	-0.015
Equities			
S&P 500 (fut)	6,402.250	+39.250	+139.750
NASDAQ (fut)	23,665.500	+156.750	+763.500
DOW Jones (fut)	44,175.000	+180.000	+554.000
EUROSTOXX (fut)	5,370.000	+22.000	+182.000
FTSE 100 (fut)	9,095.000	-7.500	+39.500
CSI 300	4,104.970	-9.700	+50.040
Nikkei 225 (fut)	42,330.000	+1,230.000	+2,340.000
Temperatures °C			
	12 noon	12 midnight	
London	25.0	18.0	
New York	25.0	19.0	
Berlin	26.0	18.0	
Paris	26.0	21.0	
Moscow	21.0	16.0	
Beijing	25.0	28.0	
Dubai	42.0	27.0	
Tokyo	34.0	28.0	
Sydney	16.0	12.0	
Houston	32.0	27.0	
New Delhi	36.0	30.0	



Front Month Outrights				
September Swaps		08-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	65.980	-0.180	-2.720
WTI	(\$/bbl)	62.930	-0.230	-3.010
Dubai	(\$/bbl)	66.750	-0.420	-2.920
Distillates				
Gasoil 0.1 NWE	(\$/mt)	668.110	+4.360	-4.230
NWE Jet	(\$/mt)	706.270	+4.020	-2.070
Singapore 10ppm	(\$/bbl)	85.540	+0.550	-1.050
Sing Kero	(\$/bbl)	83.990	+0.320	-0.680
Gasoline				
RBOB	(c/gal)	192.570	-0.040	-3.600
EBOB	(\$/mt)	678.590	+2.630	-1.960
Singapore 92	(\$/bbl)	76.160	+0.360	-0.240
Singapore 95	(\$/bbl)	77.760	+0.360	-0.330
Naphtha				
US C5 ENT	(c/gal)	142.993	+0.023	-3.104
NWE Naphtha	(\$/mt)	545.840	+0.180	-10.940
MOPJ Naphtha	(\$/mt)	569.340	+0.180	-12.440
Fuel Oil				
3.5% barges	(\$/mt)	401.260	-5.520	-13.140
Singapore 380	(\$/mt)	404.010	-5.080	-8.640
Singapore 180	(\$/mt)	413.760	-4.830	-10.830
0.5% barges	(\$/mt)	455.550	-1.210	-13.710
Singapore 0.5%	(\$/mt)	485.460	-1.140	-10.470
NGLs				
US Propane LST	(c/gal)	66.581	-0.819	-3.893
NWE Propane	(\$/mt)	447.390	+0.490	-9.780
Saudi Propane CP	(\$/mt)	519.390	+0.490	-4.780
Asian Propane FEI	(\$/mt)	530.430	+2.480	+1.170
US Butane ENT	(c/gal)	82.840	-0.185	-3.401
Saudi Butane CP	(\$/mt)	495.430	+0.530	-7.790



Long Tenor Swaps		Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	66.610	65.980	65.580	65.360	65.250	65.397	65.150
WTI	(\$/bbl)	63.590	62.930	62.370	62.070	61.890	62.110	61.713
Dubai	(\$/bbl)	68.580	66.750	66.010	65.370	65.020	65.467	64.730
Distillates								
Gasoil 0.1 NWE	(\$/mt)	671.200	668.110	659.620	649.020	642.770	650.470	635.900
NWE Jet	(\$/mt)	706.950	706.270	701.290	694.270	690.200	695.253	684.623
Singapore 10ppm	(\$/bbl)	86.490	85.540	84.730	83.540	82.620	83.630	82.080
Sing Kero	(\$/bbl)	84.610	83.990	83.510	82.760	82.170	82.813	81.540
Gasoline								
RBOB	(c/gal)	208.490	192.570	187.170	183.340	181.870	184.127	190.047
EBOB	(\$/mt)	693.620	678.590	636.120	612.370	597.120	615.203	600.860
Singapore 92	(\$/bbl)	77.200	76.160	74.640	73.110	72.090	73.280	71.747
Singapore 95	(\$/bbl)	78.900	77.760	76.240	74.760	73.740	74.913	73.747
Naphtha								
US C5 ENT	(c/gal)	143.243	142.993	142.868	142.618	142.368	142.618	141.660
NWE Naphtha	(\$/mt)	553.840	545.840	543.090	540.090	537.090	540.090	533.840
MOP-Japan Naphtha	(\$/mt)	571.340	569.340	566.590	563.340	560.090	563.340	553.840
Fuel Oil								
3.5% barges	(\$/mt)	410.010	401.260	392.190	385.190	379.190	385.523	374.963
Singapore 380	(\$/mt)	403.260	404.010	398.510	393.760	389.510	393.927	385.510
Singapore 180	(\$/mt)	413.510	413.760	409.260	404.760	400.760	404.927	397.010
0.5% barges	(\$/mt)	459.800	455.550	449.300	444.050	439.800	444.383	434.883
Singapore 0.5%	(\$/mt)	487.390	485.460	481.390	477.640	474.390	477.807	468.997
NGLs								
US Propane LST	(c/gal)	66.206	66.581	68.456	69.831	70.706	69.664	70.831
NWE Propane	(\$/mt)	441.390	447.390	452.390	457.890	460.890	457.057	451.223
Saudi Propane CP	(\$/mt)	N/A	519.390	533.890	544.390	550.890	543.057	543.057
Asian Propane FEI	(\$/mt)	518.430	530.430	536.930	541.430	542.930	540.430	528.597
US Butane ENT	(c/gal)	81.965	82.840	84.465	85.590	85.840	85.298	83.673
Saudi Butane CP	(\$/mt)	N/A	495.430	512.930	520.930	523.930	519.263	534.263



Front Month Spreads				
September/October		08-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.400	+0.030	-0.350
WTI	(\$/bbl)	0.560	+0.020	-0.390
Dubai	(\$/bbl)	0.740	-0.090	-0.510
Distillates				
Gasoil 0.1 NWE	(\$/mt)	8.490	+1.060	+1.490
NWE Jet	(\$/mt)	4.980	+0.370	+2.480
Singapore 10ppm	(\$/bbl)	0.810	+0.130	-0.190
Sing Kero	(\$/bbl)	0.480	-0.020	+0.000
Gasoline				
RBOB	(c/gal)	5.400	+0.230	+0.750
EBOB	(\$/mt)	42.470	+1.720	+6.470
Singapore 92	(\$/bbl)	1.520	+0.110	+0.420
Singapore 95	(\$/bbl)	1.520	+0.110	+0.420
Naphtha				
US C5 ENT	(c/gal)	0.125	+0.000	+0.000
NWE Naphtha	(\$/mt)	2.750	+0.340	+0.250
MOP-Japan Naphtha	(\$/mt)	2.750	-0.250	-1.250
Fuel Oil				
3.5% barges	(\$/mt)	9.070	-0.680	+0.320
Singapore 380	(\$/mt)	5.500	-1.250	+1.750
Singapore 180	(\$/mt)	4.500	-1.000	+0.750
0.5% barges	(\$/mt)	6.250	+0.000	-0.500
Singapore 0.5%	(\$/mt)	4.070	+0.070	+0.820
NGLs				
US Propane LST	(c/gal)	-1.875	-0.125	-0.250
NWE Propane	(\$/mt)	-5.000	+0.500	-0.500
Saudi Propane CP	(\$/mt)	-14.500	+0.000	+0.000
Asian Propane FEI	(\$/mt)	-6.500	+2.000	+3.500
US Butane ENT	(c/gal)	-1.625	+0.134	+0.125
Saudi Butane CP	(\$/mt)	-17.500	-2.500	-3.000



Front Month Cracks and Diffs			
September	08-Aug-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.760	+0.230	+0.220
WTI/Brent (\$/bbl)	-3.030	-0.030	-0.290
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	23.660	+0.780	+2.080
NWE Jet crack (\$/bbl)	23.590	+0.710	+2.370
NWE Jet Diff (\$/mt)	38.000	-0.500	+2.000
Gasoil E/W (\$/bbl)	-31.000	-0.250	-3.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.600	-0.300	+0.320
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-1.400	-0.800	-3.050
EBOB crack (\$/bbl)	15.470	+0.490	+2.480
Singapore 92 crack (\$/bbl)	10.180	+0.550	+2.490
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.300	+0.050	+0.000
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	132.620	+2.370	+8.840
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	64.980	+2.980	+10.350
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-2.930	+0.190	+1.660
NWE Naphtha Crack (\$/bbl)	-4.650	+0.200	+1.500
MOPJ Naphtha Crack (\$/bbl)	-2.010	+0.200	+1.330
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.500	+0.000	-1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.800	-0.700	+0.650
Singapore 380 crack (\$/bbl)	-2.370	-0.620	+1.360
Singapore 180 crack (\$/bbl)	-0.830	-0.580	+1.010
Visco (180-380) (\$/mt)	9.750	+0.250	-2.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.750	+0.500	+4.500
0.5% barges crack (\$/bbl)	5.750	+0.000	+0.550
Singapore 0.5% crack (\$/bbl)	10.450	+0.000	+1.050
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	29.840	+0.000	+3.170
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	54.290	+4.440	-0.640
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	81.390	+3.950	-1.960
0.5% barges/gasoil (\$/mt)	-212.690	-5.880	-9.370
Sing 0.5% vs Sing 10ppm (\$/mt)	-151.640	-5.080	-2.270
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-100.500	-4.750	-10.500
US Propane LST vs Asian Propane FEI (\$/mt)	-183.500	-6.750	-21.500
Asian Propane FEI vs NWE Propane (\$/mt)	83.000	+2.000	+11.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	11.000	+2.000	+6.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-98.500	+0.300	+1.030
Asian Pronap (FEI vs MOPJ) (\$/mt)	-50.000	+0.350	+7.530



Long Tenor Cracks / Diffs							
	Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-1.960	-0.760	-0.430	-0.010	0.230	-0.070	0.423
WTI/Brent (\$/bbl)	-3.010	-3.030	-3.200	-3.280	-3.360	-3.280	-3.430
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	23.44	23.66	22.95	21.76	21.03	21.91	20.23
NWE Jet crack (\$/bbl)	23.06	23.59	23.35	22.68	22.32	22.78	21.72
NWE Jet Diff (\$/mt)	35.75	38.00	41.25	44.75	47.25	44.42	48.50
Gasoil E/W (\$/bbl)	-27.02	-31.00	-29.12	-27.12	-27.47	-27.90	-24.79
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.93	-1.60	-1.22	-0.75	-0.45	-0.81	-0.55
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	10.220	-1.400	5.350	8.330	11.210	8.297	18.310
EBOB crack (\$/bbl)	16.650	15.470	10.780	8.150	6.420	8.450	6.980
Singapore 92 crack (\$/bbl)	10.590	10.180	9.060	7.750	6.850	7.887	6.607
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.060	-5.300	-1.720	-0.400	0.420	-0.567	-0.377
European Gasnaph (EBOB vs Naphtha) (\$/mt)	139.620	132.620	92.870	72.120	59.870	74.953	66.870
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	71.650	64.980	55.070	45.580	40.330	46.993	43.717
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-3.490	-2.930	-2.410	-2.210	-2.120	-2.247	-2.217
NWE Naphtha Crack (\$/bbl)	-4.380	-4.650	-4.600	-4.680	-4.940	-4.740	-5.170
MOPJ Naphtha Crack (\$/bbl)	-2.410	-2.010	-1.910	-2.060	-2.360	-2.110	-2.923
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.500	23.500	23.500	23.250	23.000	23.250	20.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-2.050	-2.800	-3.810	-4.700	-5.530	-4.680	-6.093
Singapore 380 crack (\$/bbl)	-3.120	-2.370	-2.820	-3.360	-3.920	-3.367	-4.440
Singapore 180 crack (\$/bbl)	-1.500	-0.830	-1.130	-1.630	-2.150	-1.637	-2.630
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)	-6.750	2.750	6.250	8.500	10.250	8.333	10.500
0.5% bgs crack (\$/bbl)	5.790	5.750	5.180	4.560	4.000	4.580	3.327
Singapore 0.5% crack (\$/bbl)	10.130	10.450	10.230	9.850	9.450	9.843	8.697
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	27.590	29.840	32.090	33.590	34.590	33.423	34.090
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	49.790	54.290	57.040	58.790	60.540	58.790	59.873
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	84.140	81.390	82.890	83.890	84.890	83.890	83.473
0.5% bgs/gasoil (\$/mt)	-211.840	-212.690	-210.300	-205.030	-203.030	-206.120	-201.233
Sing 0.5% vs Sing 10ppm (\$/mt)	-156.720	-151.640	-149.240	-144.350	-141.030	-144.873	-142.357
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-96.45	-100.5	-95.73	-94.07	-92.51	-94.103	-82.19
US Propane LST vs Asian Propane FEI (\$/mt)	-173.45	-183.5	-180.23	-177.57	-174.51	-177.437	-159.523
Asian Propane FEI vs NWE Propane (\$/mt)	77	83	84.5	83.5	82	83.333	77.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	11	3	-3	-8	-2.667	-14.5
European Pronap (\$/mt)	-112.5	-98.5	-90.75	-82.25	-76.25	-83.083	-82.667
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-50	-32.75	-19	-9.25	-20.333	-10.833



Inter-month Crack Spreads			
September/October	08-Aug-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.330	+0.120	+0.180
WTI/Brent (\$/bbl)	0.170	+0.000	-0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.710	+0.110	+0.490
NWE Jet crack (\$/bbl)	0.240	+0.060	+0.640
NWE Jet Diff (\$/mt)	-3.250	-0.500	+1.250
Gasoil E/W (\$/bbl)	-1.880	+0.310	-2.180
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.380	-0.200	+0.140
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-6.750	-0.280	-1.100
EBOB crack (\$/bbl)	4.690	+0.160	+1.110
Singapore 92 crack (\$/bbl)	1.120	+0.080	+0.760
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.580	-0.100	-0.360
European Gasnaph (EBOB vs Naphtha) (\$/mt)	39.750	+1.500	+6.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	9.910	+1.160	+4.750
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.520	-0.040	+0.370
NWE Naphtha Crack (\$/bbl)	-0.050	+0.040	+0.410
MOPJ Naphtha Crack (\$/bbl)	-0.100	-0.070	+0.190
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	-0.500	-1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	1.010	-0.160	+0.370
Singapore 380 crack (\$/bbl)	0.450	-0.240	+0.600
Singapore 180 crack (\$/bbl)	0.300	-0.200	+0.450
Visco (180-380) (\$/mt)	-1.000	+0.250	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-3.500	-0.500	+1.500
0.5% barges crack (\$/bbl)	0.570	-0.040	+0.250
Singapore 0.5% crack (\$/bbl)	0.220	-0.040	+0.450
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.250	+0.000	+1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.750	+0.750	-0.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.500	+1.250	-1.000
0.5% barges/gasoil (\$/mt)	-2.390	-1.210	-1.900
Sing 0.5% vs Sing 10ppm (\$/mt)	-2.400	-1.330	+1.800
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-4.770	-1.150	-0.800
US Propane LST vs Asian Propane FEI (\$/mt)	-3.270	-2.650	-4.800
Asian Propane FEI vs NWE Propane (\$/mt)	-1.500	+1.500	+4.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	8.000	+2.000	+3.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-7.750	+0.250	-0.660