

### India's shopping spree!



Saudi allocations to India are on the up! Sources suggested Saudi allocations to India will be around 4 mil bbl higher than last month, coming to approximately 22 mil bbl for September. Some state refiners will likely receive a bit more than usual. 22 mil bbl of Saudi allocations to India would equate to 733 kb/d, higher than the recent 700 kb/d of imports from Saudi Arabia in July, closer to the levels seen in January and February, according to Kpler. Peak product demand season for Diwali is rapidly approaching. Allocations to China may be down from August, but they've picked up some slack elsewhere! Markets always reset and rebalance. The Chinese are satiated for the period while the Indians are still struggling with the Western sanctions and how to finance crude purchasing from the Russians. The Chinese do not worry too much about such things. So, in the aggregate this means, Middle Eastern oil is rerouted from China to India and Russian crude from India to China. And the world carries on!

The Dubai window carried on cooling today, with only 33 partials traded. The buy-side activity was once again led by the big dog... PetroChina! The Chinese got 18 of those partials this morning, followed by Trafi with 13, while Vitol got the rest. On the sell-side, we had Exxon at the helm this morning as Unipet decided to take a step back and sell just 4 partials, alongside Glencore and Phillips. The Dubai physical premium continued its recent decline, sliding another 2c lower to \$2.235.

Meanwhile, it's really forecasting week – OPEC dug its heels in and remains bullish on demand, but the IEA sees a huge supply surplus coming over the horizon for the next couple of years. The EIA, meanwhile, is reporting continued robustness in US output, despite the challenges for shale producers. See more on the trio on the details page!

The market exhaled and tumbled, seeing the IEA's sombre outlook for supply and demand balances, and Brent slid into the \$65 range, falling to \$65.68/bbl by the close. While flat price tumbled to under \$65.60, the prompt spread dropped to under 50c again briefly this morning! It reached the close at 48c before rebounding towards 55c.

Summary					
Physical and Futures		13-Aug-25		1-Day Change	7-Day Change
Brent Oct (fut)	(\$/bbl)	65.680		-1.070	-2.770
WTI Oct (fut)	(\$/bbl)	61.980		-1.210	-3.010
Dated Brent (Phys)	(\$/bbl)	66.865		-1.130	-3.135
Dated Brent Physical Differential	(\$/bbl)	0.515		+0.095	-0.035
Dubai Oct (phys)	(\$/bbl)	67.395		-1.100	-2.955
Dubai Physical Premium	(\$/bbl)	2.235		-0.020	-0.495
Murban Oct (fut)	(\$/bbl)	67.700		-1.290	-2.920
OBI Continuous (Asia)	(\$/bbl)	65.680		-1.070	-2.770
Crude Swaps Sep					
Brent	(\$/bbl)	65.180		-0.980	-2.560
DFL	(\$/bbl)	0.810		-0.120	-0.160
WTI	(\$/bbl)	61.850		-1.200	-2.960
Dubai	(\$/bbl)	65.820		-1.150	-2.710
Tenor		Sep-25	Oct-25	Nov-25	Dec-25
Crude Futures					
Brent (fut)	(\$/bbl)	N/A	65.680	65.190	64.850
WTI (fut)	(\$/bbl)	62.670	61.980	61.530	61.250
OBI (fut)	(\$/bbl)	N/A	65.680	65.190	64.850



## In detail

The mid-60s look well anchored for now! But we warn you dear reader, don't just disregard the geopolitical risks ahead of the Trump-Putin summit, which is now expected to be held without any experts... Just the wolves face-to-face! A real mano a mano deal, we hope it does not turn into a judo encounter!

Back to Brent, flat price descended this morning and at the Asian bell, October Brent futures closed \$1.07/bbl lower than yesterday at \$65.68/bbl, while the prompt spread is now down 9c at 48c. Over in the Arab Gulf, as the weather cools, so do the sour grades relative to the sweet ones. Dubai partials closed at \$67.395/bbl, \$1.10/bbl lower than yesterday, with the premium over Brent futures now at \$1.715; The physical premium was assessed 2c lower at \$2.235. In the swaps, Brent is gaining too, as the September Brent/Dubai swap rose 16c from yesterday to -64c! Meanwhile, Murban lost the most this morning, down \$1.29/bbl, closing at \$67.60/bbl, with the spreads over Brent futures and Dubai partials now standing at \$2.02 and 30.5c, respectively.

Although allocations from the Saudis are up, there are issues for India's industry. Nayara's not the only one having trouble in India... see [Euro 2.155](#). The reasons are different but other Indian refiners and explorers are struggling; the state-run Oil and Gas Corp (ONGC) saw its quarterly profit down due to weak production figures. Q1 (April-June) net profit dropped over 10% y/y, while gross revenue was down 9.3%. Although you can blame low production, you can't escape the reality that a drop in crude prices from \$83.05/bbl to just \$66.13/bbl – down more than 20%! – gave revenues a serious belting.

And yet the market wasn't surprised to see such weak earnings, having witnessed the precipitous plummet of crude prices in the last quarter. Again, we're seeing yet more evidence of how dire the market perceives producers' prospects. ONGC also announced a joint operating agreement with Oil India for three Blocks. More oil at lower prices has been a reasonably successful strategy for some majors, unlike those looking to go lean. Of course, that works when there's plenty of crude demand for high run rates and bolstering inventories, but how long can that last...?

In its Monthly Oil Market Report, the IEA recognised China's massive role in absorbing the global surplus, seeing the Chinese taking in 900 kb/d of the 1.5 mil b/d inventory builds in Q2. China is thirsty and global refining run rates hit an all-time record high in Q2, per the IEA's assessment, so there's plenty been plenty of demand for crude. But at this moment China is slowing down a bit.

While OPEC is sticking to its guns and maintaining its 1.3 mil b/d demand growth forecast, the IEA is undercutting them with projections for 680 kb/d in 2025 and 700 kb/d of growth in 2026. And the supply side is even uglier for the bulls! The august Agency raised its forecast for global supply growth to 2.5 mil b/d this year, far above demand growth! They raised the 2026 oil supply forecast too, expecting it to reach 1.9 mil b/d – an upward revision of 620 kb/d.

In the August STEO, the EIA projects significantly lower oil prices due to OPEC+ accelerating production increases, with Brent crude now forecast to average \$67 per barrel in 2025 (-2.4% from July's forecast) and just \$51 in 2026 (-12%). This supply growth - driven equally by OPEC+ and non-OPEC producers - will create large global inventory builds, revised up by 0.6 million b/d for 2025 (to 1.6 million b/d) and by 0.3 million b/d for 2026 (to 1.4 million b/d) from last month's outlook. US crude oil production is expected to hit a record 13.6 million b/d in December 2025 but decline to 13.1 million b/d by late 2026 as lower prices curb drilling; 2026 output was revised slightly lower than in July.

US crude inventories are now projected to be 7% higher in 2025 and nearly 12% higher in 2026 than previously forecast. For petroleum products, falling crude prices are projected to pull average US gasoline prices below \$2.90/gal in 2026, with 2025 prices down from July's forecast in most regions. Diesel prices are also expected to fall, but refining margins are expected to widen due to low inventories and falling refining capacity. Distillate inventories are set to end 2025 at their lowest since 2000, unchanged from July's direction but with ongoing strong export demand reinforcing tightness through 2026.

While the EIA reports slowing crude production, Goldman Sachs admitted US output has been beating its own and consensus expectations this year despite declining prices and extra pressure on shale from metal tariffs. This cuddly language follows just after Trump went ranting against them and CEO Solomon for their (common sense) tariff research. But now they've given him extra ammunition to boast how his grand strategy is bearing fruit. He's really 'UNLEASHING!' American energy dominance! Make sure to watch our [recent show](#) explaining why his trade deals agreeing extra purchases of US energy simply won't work. We think the US is still a market economy.

Jorge Montepeque:

Managing Director for  
Benchmarking

[jmontepeque@onyxcapitalgroup.com](mailto:jmontepeque@onyxcapitalgroup.com)

Will Cunliffe:

Research Analyst

[wcunliffe@onyxcapitaladvisory.com](mailto:wcunliffe@onyxcapitaladvisory.com)

Ed Hayden-Briffett:

Research Analyst

[ehayden-briffett@onyxcapitaladvisory.com](mailto:ehayden-briffett@onyxcapitaladvisory.com)



Multi-Asset Benchmarks (1630 Singapore time)			
	13-Aug-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	119,823.670	+994.790	+5,764.780
ETH/USD	4,624.371	+324.768	+1,000.699
omBTC (Onyx Mini Bitcoin)/USD	1.198	+0.010	+0.058
XRP/USD	3.270	+0.126	+0.327
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	65.680	54.814	-1.070 -2.770
WTI (/bbl)	61.980	51.726	-1.210 -3.010
Dated Brent (Phys)	66.865	55.803	-1.130 -3.135
Dubai (/bbl)	67.395	56.245	-1.100 -2.955
RBOB Gasoline (c/gal)	205.980	171.903	-2.140 -5.290
Heating Oil (c/gal)	222.950	186.065	-5.860 -5.740
Nat Gas TTF (EUR/MWh)	32.650	27.248	-0.135 -1.345
Nat Gas HH (mmBtu)	2.801	2.338	-0.161 -0.157
Copper (lb)	458.250	382.437	+5.250 +11.250
Silver (t oz)	38.465	32.101	+0.690 +0.655
Gold (t oz)	3,404.100	2,840.925	+5.100 -16.900
<b>Currency</b>			
EUR/USD	1.172	+0.010	+0.014
USD/JPY	147.350	-0.980	-0.420
USD/CNY	7.176	-0.015	-0.014
USD/INR	87.511	-0.105	-0.179
ODX™ Asia	109.855	-0.382	-0.350
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.254	-0.023	+0.018
10 year Gilt (UK)	4.591	-0.005	+0.054
10 year OAT (France)	3.353	-0.014	+0.050
10 year Bund (Germany)	2.458	-0.243	-0.182
10 year Japanese	1.509	+0.015	+0.017
10 year Chinese	1.723	-0.004	+0.021
<b>Equities</b>			
S&P 500 (fut)	6,481.000	+76.500	+130.750
NASDAQ (fut)	24,003.500	+353.000	+814.750
DOW Jones (fut)	44,649.000	+507.000	+227.000
EUROSTOXX (fut)	5,391.000	+37.000	+108.000
FTSE 100 (fut)	9,163.500	+6.500	+16.000
CSI 300	4,176.580	+32.750	+63.090
Nikkei 225 (fut)	43,460.000	+840.000	+2,690.000
<b>Temperatures °C</b>			
	12 noon (t-1)	12 midnight	
London	30.0	19.0	
New York	30.0	25.0	
Berlin	27.0	19.0	
Paris	30.0	22.0	
Moscow	20.0	15.0	
Beijing	30.0	23.0	
Dubai	42.0	36.0	
Tokyo	31.0	26.0	
Sydney	16.0	11.0	
Houston	31.0	28.0	
New Delhi	33.0	29.0	



Front Month Outrights				
September Swaps		13-Aug-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	65.180	-0.980	-2.560
WTI	(\$/bbl)	61.850	-1.200	-2.960
Dubai	(\$/bbl)	65.820	-1.150	-2.710
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	651.160	-15.770	-17.950
NWE Jet	(\$/mt)	691.660	-14.270	-15.450
Singapore 10ppm	(\$/bbl)	83.350	-1.930	-2.370
Sing Kero	(\$/bbl)	82.080	-1.660	-2.390
<b>Gasoline</b>				
RBOB	(c/gal)	190.220	-2.560	-5.730
EBOB	(\$/mt)	671.450	-10.040	-13.400
Singapore 92	(\$/bbl)	75.220	-1.450	-1.340
Singapore 95	(\$/bbl)	77.060	-1.410	-1.200
<b>Naphtha</b>				
US C5 ENT	(c/gal)	141.074	-2.039	-4.018
NWE Naphtha	(\$/mt)	537.200	-8.280	-17.090
MOPJ Naphtha	(\$/mt)	561.700	-8.030	-16.090
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	392.180	-10.030	-21.010
Singapore 380	(\$/mt)	393.180	-7.840	-19.510
Singapore 180	(\$/mt)	404.180	-7.340	-18.510
0.5% barges	(\$/mt)	449.640	-6.290	-14.670
Singapore 0.5%	(\$/mt)	475.680	-8.060	-18.030
<b>NGLs</b>				
US Propane LST	(c/gal)	67.487	-0.414	-1.831
NWE Propane	(\$/mt)	445.110	-5.150	-12.040
Saudi Propane CP	(\$/mt)	520.110	-2.150	-6.040
Asian Propane FEI	(\$/mt)	533.610	-1.610	-4.540
US Butane ENT	(c/gal)	82.987	-0.531	-1.331
Saudi Butane CP	(\$/mt)	496.060	-1.160	-6.090



Long Tenor Swaps		Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
<b>Crude</b>								
Brent	(\$/bbl)	65.660	65.180	64.850	64.700	64.610	64.720	64.557
WTI	(\$/bbl)	62.300	61.850	61.440	61.230	61.110	61.260	61.053
Dubai	(\$/bbl)	67.395	65.820	65.160	64.630	64.330	64.707	64.117
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	652.750	651.160	644.510	635.990	631.000	637.167	625.503
NWE Jet	(\$/mt)	693.250	691.660	686.680	681.580	679.000	682.420	674.700
Singapore 10ppm	(\$/bbl)	84.350	83.350	82.630	81.820	81.070	81.840	80.713
Sing Kero	(\$/bbl)	82.700	82.080	81.550	81.120	80.670	81.113	80.220
<b>Gasoline</b>								
RBOB	(c/gal)	205.990	190.220	185.140	181.410	179.920	182.157	188.133
EBOB	(\$/mt)	686.450	671.450	629.950	606.950	592.450	609.783	595.783
Singapore 92	(\$/bbl)	76.470	75.220	73.720	72.240	71.280	72.413	70.940
Singapore 95	(\$/bbl)	78.160	77.060	75.460	73.980	72.920	74.120	72.930
<b>Naphtha</b>								
US C5 ENT	(c/gal)	141.324	141.074	140.949	140.699	140.449	140.699	139.741
NWE Naphtha	(\$/mt)	543.200	537.200	535.200	532.950	530.700	532.950	528.367
MOP-Japan Naphtha	(\$/mt)	562.700	561.700	559.450	557.200	554.700	557.117	548.867
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	400.180	392.180	384.430	378.180	372.680	378.430	369.930
Singapore 380	(\$/mt)	391.930	393.180	389.430	385.430	382.180	385.680	379.347
Singapore 180	(\$/mt)	402.430	404.180	400.430	396.680	393.680	396.930	391.097
0.5% barges	(\$/mt)	454.390	449.640	443.640	438.390	434.390	438.807	430.223
Singapore 0.5%	(\$/mt)	476.930	475.680	473.430	470.680	468.180	470.763	463.930
<b>NGLs</b>								
US Propane LST	(c/gal)	67.112	67.487	68.987	70.237	70.987	70.070	71.070
NWE Propane	(\$/mt)	439.110	445.110	449.360	454.360	457.360	453.693	448.193
Saudi Propane CP	(\$/mt)	N/A	520.110	534.610	545.610	551.610	543.943	542.277
Asian Propane FEI	(\$/mt)	524.610	533.610	539.110	543.110	544.610	542.277	529.777
US Butane ENT	(c/gal)	82.487	82.987	84.612	85.612	85.862	85.362	83.862
Saudi Butane CP	(\$/mt)	N/A	496.060	512.560	522.560	528.560	521.227	532.893





Front Month Spreads				
September/October		13-Aug-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.330	-0.060	-0.170
WTI	(\$/bbl)	0.410	-0.130	-0.280
Dubai	(\$/bbl)	0.660	-0.070	-0.250
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	6.650	-1.490	-0.620
NWE Jet	(\$/mt)	4.980	-0.660	+1.710
Singapore 10ppm	(\$/bbl)	0.720	-0.060	-0.030
Sing Kero	(\$/bbl)	0.530	+0.050	-0.070
<b>Gasoline</b>				
RBOB	(c/gal)	5.080	+0.220	+0.090
EBOB	(\$/mt)	41.500	-1.500	+2.000
Singapore 92	(\$/bbl)	1.500	-0.120	+0.200
Singapore 95	(\$/bbl)	1.600	-0.120	+0.300
<b>Naphtha</b>				
US C5 ENT	(c/gal)	141.074	+0.000	+0.000
NWE Naphtha	(\$/mt)	2.000	-0.160	+0.000
MOP-Japan Naphtha	(\$/mt)	2.250	+0.000	-0.750
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	7.750	-1.440	-1.750
Singapore 380	(\$/mt)	3.750	-0.500	-1.500
Singapore 180	(\$/mt)	3.750	+0.000	-0.750
0.5% barges	(\$/mt)	6.000	-0.250	+0.250
Singapore 0.5%	(\$/mt)	2.250	-1.250	-1.500
<b>NGLs</b>				
US Propane LST	(c/gal)	-1.500	+0.233	+0.125
NWE Propane	(\$/mt)	-4.250	+0.750	-0.250
Saudi Propane CP	(\$/mt)	-14.500	+0.000	+0.000
Asian Propane FEI	(\$/mt)	-5.500	-0.210	+0.500
US Butane ENT	(c/gal)	-1.625	+0.000	+0.000
Saudi Butane CP	(\$/mt)	-16.500	-0.500	-1.000



Front Month Cracks and Diffs			
September	13-Aug-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.640	+0.160	+0.140
WTI/Brent (\$/bbl)	-3.330	-0.210	-0.390
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	22.250	-1.080	+0.180
NWE Jet crack (\$/bbl)	22.590	-0.800	+0.600
NWE Jet Diff (\$/mt)	40.500	+1.500	+2.500
Gasoil E/W (\$/bbl)	-30.250	+1.350	+0.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.270	+0.250	-0.020
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	-1.700	+0.300	-1.900
EBOB crack (\$/bbl)	15.430	-0.220	+0.970
Singapore 92 crack (\$/bbl)	10.030	-0.480	+1.220
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.400	-0.250	+0.250
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	134.140	-1.650	+3.760
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	64.620	-4.020	+4.850
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-2.580	+0.360	+1.260
NWE Naphtha Crack (\$/bbl)	-4.800	+0.050	+0.650
MOPJ Naphtha Crack (\$/bbl)	-2.050	+0.080	+0.760
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.500	+0.250	+1.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-3.400	-0.600	-0.750
Singapore 380 crack (\$/bbl)	-3.240	-0.240	-0.510
Singapore 180 crack (\$/bbl)	-1.510	-0.170	-0.360
Visco (180-380) (\$/mt)	11.000	+0.500	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.000	+2.250	+1.500
0.5% barges crack (\$/bbl)	5.650	+0.000	+0.250
Singapore 0.5% crack (\$/bbl)	9.750	-0.300	-0.280
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	26.040	-1.900	-3.360
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	57.470	+3.810	+6.350
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	82.500	-0.350	+1.480
0.5% barges/gasoil (\$/mt)	-201.390	+9.570	+3.380
Sing 0.5% vs Sing 10ppm (\$/mt)	-145.070	+6.220	-0.210
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-93.500	+3.000	+2.500
US Propane LST vs Asian Propane FEI (\$/mt)	-182.000	-0.500	-5.000
Asian Propane FEI vs NWE Propane (\$/mt)	88.500	+3.500	+7.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	13.500	+0.500	+1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-92.270	+2.990	+4.910
Asian Pronap (FEI vs MOPJ) (\$/mt)	-41.770	+5.740	+9.960



Long Tenor Cracks / Diffs							
	Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-1.970	-0.640	-0.310	0.070	0.280	0.013	0.443
WTI/Brent (\$/bbl)	-3.350	-3.330	-3.410	-3.470	-3.510	-3.463	-3.520
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	21.98	22.25	21.68	20.70	20.08	20.82	19.42
NWE Jet crack (\$/bbl)	22.34	22.59	22.29	21.81	21.57	21.89	21.08
NWE Jet Diff (\$/mt)	40.50	40.50	42.00	45.50	48.00	45.17	49.25
Gasoil E/W (\$/bbl)	-24.34	-30.25	-29.17	-26.52	-27.02	-27.57	-24.08
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.65	-1.27	-1.08	-0.70	-0.40	-0.73	-0.50
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	9.790	-1.700	5.080	7.930	10.580	7.863	17.847
EBOB crack (\$/bbl)	16.760	15.430	10.780	8.170	6.510	8.487	6.960
Singapore 92 crack (\$/bbl)	10.820	10.030	8.860	7.530	6.650	7.680	6.363
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.960	-5.400	-1.920	-0.640	0.140	-0.807	-0.600
European Gasnaph (EBOB vs Naphtha) (\$/mt)	143.140	134.140	94.640	73.890	61.640	76.723	67.307
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	74.030	64.620	54.370	44.300	38.800	45.823	41.797
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-2.930	-2.580	-2.220	-2.120	-2.100	-2.147	-2.340
NWE Naphtha Crack (\$/bbl)	-4.600	-4.800	-4.690	-4.800	-4.960	-4.817	-5.180
MOPJ Naphtha Crack (\$/bbl)	-2.410	-2.050	-1.970	-2.070	-2.260	-2.100	-2.873
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.500	24.500	24.250	24.250	24.000	24.167	20.500
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-2.610	-3.400	-4.290	-5.130	-5.900	-5.107	-6.290
Singapore 380 crack (\$/bbl)	-3.910	-3.240	-3.500	-3.980	-4.410	-3.963	-4.810
Singapore 180 crack (\$/bbl)	-2.260	-1.510	-1.770	-2.210	-2.590	-2.190	-2.960
Visco (180-380) (\$/mt)	10.500	11.000	11.000	11.250	11.500	11.250	11.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-8.250	1.000	5.000	7.250	9.500	7.250	9.417
0.5% bgs crack (\$/bbl)	5.930	5.650	5.040	4.360	3.820	4.407	3.203
Singapore 0.5% crack (\$/bbl)	9.480	9.750	9.730	9.440	9.140	9.437	8.517
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	22.540	26.040	29.790	32.290	33.790	31.957	33.707
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	54.220	57.470	59.220	60.220	61.720	60.387	60.303
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	85.000	82.500	84.000	85.260	86.000	85.087	84.587
0.5% bgs/gasoil (\$/mt)	-198.230	-201.390	-200.910	-197.690	-196.480	-198.360	-195.230
Sing 0.5% vs Sing 10ppm (\$/mt)	-151.270	-145.070	-141.960	-138.750	-135.660	-138.790	-137.427
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-89.45	-93.5	-89.93	-88.43	-87.51	-88.623	-77.91
US Propane LST vs Asian Propane FEI (\$/mt)	-174.95	-182	-179.68	-177.17	-174.76	-177.203	-159.49
Asian Propane FEI vs NWE Propane (\$/mt)	85.5	88.5	89.75	88.75	87.25	88.583	81.583
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	13.5	4.5	-2.5	-7	-1.667	-12.5
European Pronap (\$/mt)	-104.27	-92.27	-86.02	-78.77	-73.52	-79.437	-80.353
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-41.77	-24.52	-11.27	-2.77	-12.853	-6.27





Inter-month Crack Spreads			
September/October	13-Aug-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.330	+0.010	+0.070
WTI/Brent (\$/bbl)	0.080	-0.070	-0.110
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.570	-0.120	+0.100
NWE Jet crack (\$/bbl)	0.300	-0.010	+0.390
NWE Jet Diff (\$/mt)	-1.500	+1.000	+2.500
Gasoil E/W (\$/bbl)	-1.080	+1.330	+0.690
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.190	+0.110	-0.040
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	-6.780	+0.630	-0.490
EBOB crack (\$/bbl)	4.650	-0.120	+0.430
Singapore 92 crack (\$/bbl)	1.170	-0.070	+0.380
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.480	+0.070	-0.040
European Gasnaph (EBOB vs Naphtha) (\$/mt)	39.500	-1.250	+2.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	10.250	-0.990	+2.420
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.360	+0.150	+0.270
NWE Naphtha Crack (\$/bbl)	-0.110	+0.040	+0.180
MOPJ Naphtha Crack (\$/bbl)	-0.080	+0.070	+0.090
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.250	+0.250	-0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.890	-0.170	-0.110
Singapore 380 crack (\$/bbl)	0.260	-0.010	-0.070
Singapore 180 crack (\$/bbl)	0.260	+0.070	+0.050
Visco (180-380) (\$/mt)	0.000	+0.500	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-4.000	+1.000	+0.250
0.5% barges crack (\$/bbl)	0.610	+0.030	+0.210
Singapore 0.5% crack (\$/bbl)	0.020	-0.130	-0.070
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.750	-1.000	-1.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.750	+1.250	+2.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.500	-0.750	+0.000
0.5% barges/gasoil (\$/mt)	-0.480	+1.500	+1.200
Sing 0.5% vs Sing 10ppm (\$/mt)	-3.110	-0.800	-1.280
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-3.570	+0.550	+0.900
US Propane LST vs Asian Propane FEI (\$/mt)	-2.320	+1.550	+0.150
Asian Propane FEI vs NWE Propane (\$/mt)	-1.250	-1.000	+0.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	9.000	-0.250	+0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-6.250	+0.870	-0.300