

The storm approaches



The market is eyeing tomorrow's proceedings with a wary eye, with Brent rising towards \$66 this morning, rebounding from yesterday afternoon's drop. All it will take is prevarication by either side and the market will get cold feet and jump back up. Trump's beating his chest in advance of the meeting, warning Putin of "very severe consequences" if Putin doesn't accept a ceasefire this week. Tariff man only knows one weapon of last recourse... If we had to put money on any punishment from the illustrious American leader.

For now, Russia and Ukraine continue to batter each other as if they're working in a British fish and chip shop. Volgograd refinery is burning after another drone attack... We joked yesterday that Zelenskyy and Europe weren't even in the room and today Zelenskyy's set up a kids table to meet with Starmer before the grown ups do tomorrow. But at a high level all it really means is that the US is exiting and is tired of throwing good money into the miasma. It almost feel like the Afghanistan exit. Europe can scream all it wants but they are the da man!

By the close of today's Dubai window, the buyers had wrestled control from the sellers, as we shifted from a deluge of bids being hit to offers being lifted. PetroChina, Vitol and Trafi were the ones throwing their weight around on the buy side, while Unipet, Exxon and Glencore remained the principal players offering. Old dependable Reliance was, as ever, steadily offering, while Phillips also showed up to hit a few bids. Overall, things slowed down, as only 18 partials traded, and the physical premium firmed up 7.5c to hit \$2.31.

The convergence count has stalled recently, holding steady at 9 since Monday's 4 convergence bonanza! Unipet remains, therefore, the lead seller, having declared 7 of those, while PC and Trafi are the biggest buyers, picking up 5 and 3, respectively.

Summary					
Physical and Futures		14-Aug-25	1-Day Change	7-Day Change	
Brent Oct (fut)	(\$/bbl)	65.800	+0.120	-1.230	
WTI Oct (fut)	(\$/bbl)	62.070	+0.090	-1.460	
Dated Brent (Phys)	(\$/bbl)	67.275	+0.410	-0.930	
Dated Brent Physical Differential	(\$/bbl)	0.600	+0.085	+0.335	
Dubai Oct (phys)	(\$/bbl)	67.710	+0.315	-1.615	
Dubai Physical Premium	(\$/bbl)	2.310	+0.075	-0.535	
Murban Oct (fut)	(\$/bbl)	68.050	+0.350	-1.710	
OBI Continuous (Asia)	(\$/bbl)	65.800	+0.120	-1.230	
Crude Swaps Sep					
Brent	(\$/bbl)	65.250	+0.070	-1.140	
DFL	(\$/bbl)	0.870	+0.060	-0.030	
WTI	(\$/bbl)	61.920	+0.070	-1.450	
Dubai	(\$/bbl)	66.190	+0.370	-1.200	
Tenor		Sep-25	Oct-25	Nov-25	Dec-25
Crude Futures					
Brent (fut)	(\$/bbl)	N/A	65.800	65.290	64.910
WTI (fut)	(\$/bbl)	62.810	62.070	61.580	61.260
OBI (fut)	(\$/bbl)	N/A	65.800	65.290	64.910



In detail

Flat price rallied up from yesterday evening's lows, back up towards \$66, repeatedly trying to break above. But it didn't quite manage and closed at \$65.80/bbl, up 12c/bbl from yesterday. Questions over Russia's medium sour crudes helped AG grades more: Dubai partials were assessed 31.5c/bbl higher on the day at \$67.71/bbl, seeing their premium over Brent futures climb to \$1.90! The physical premium also rose 7.5c to \$2.31. Meanwhile, Murban futures closed at \$68.05/bbl, 35c/bbl higher, seeing the Murban/Brent spread rally to \$2.25.

While the Dubai physical premium structure recovered slightly today, the prompt Brent spread has been pummelled recently, all the way down to 51c by today's Asian close. However, the curve retains reasonable backwardation through the 2025 contracts, before flattening off significantly in 2026 contracts. Unlike the wonky smiley face structure we had been commenting on pre-Israel-Iran war, though, there's only the slightest hint of contango in a few spreads; instead most remain almost exactly flat and consistent contango only develops beyond the February 2027 contract.

Trump's affirmation that Putin "will stop killing people" if oil prices drop another \$10/bbl "because his economy stinks" is rather facetious. The US is the one with the mega deficit and whose producers are struggling with rising breakevens and falling prices to squeeze their profitability from both sides. Trump may be able to destroy the Russian economy by crashing energy prices, but he would also eviscerate his own – we've travelled back in time to MAD (mutually assured destruction)! Dropping 10 bucks from the current price would put WTI below a key breakeven level of \$55/bbl for shale producers.

There are also seriously concerning signs on the Indian inflation. Retail inflation dropped to an eight-year low of 1.55% in July, largely due to a sharp fall in food prices. This marks the first time in more than six years that inflation has slipped below the Reserve Bank of India's rather generous 2–6% tolerance band, and it is the lowest y/y figure since June 2017. Food inflation – which makes up nearly half of the Consumer Price Index – contracted by 1.76% in July, a deeper decline than June's 1.06% contraction. Lower prices for cereals and pulses drove the fall, although vegetables, fruits, and edible oils saw modest price increases.

The RBI has warned that inflation could edge higher in the last quarter of FY26 due to volatile food prices, particularly vegetables. But wholesale prices, which typically pass through to retail with a lag, were pretty damning. The Wholesale Price Index (WPI) fell 0.58% y/y in July 2025, steeper than market expectations of a 0.30% drop and following a 0.13% fall in June, for the sharpest fall since July 2023. The decline was driven by the steepest fall in food prices since August 2015 at –2.15%, led by plunges in onion prices (–44.38%), potatoes (–41.26%), and vegetables overall (–28.96%). Fuel prices fell 2.43%, adding further downward pressure on wholesale inflation. The RBI need to get cutting. With the policy rate in India only 100 bps below its peak this cycle, still at 5.5%, it's clearly over-restrictive.

The underlying money market situation in China doesn't look much better than India's depressed inflation situation. Chinese credit appetite is falling to record lows! In July, the value of outstanding yuan-denominated loans rose just 6.9% y/y, falling short of market expectations of 7% and marking the slowest pace since records began in 1998. For context, loan growth in China has averaged nearly 15%, but the average has eased to just 7.6% over the last year. The flow of new credit is even worse: loan issuance fell by 50 billion yuan (\$6.97 billion) – the first monthly contraction since 2005 – missing forecasts of 300 billion yuan in net new lending. But we know bad news is good news in China, as additional stimulus from the CCP is almost a certainty.

Sticking to Asia, the refining and petrochemical sectors are also feeling the squeeze, with the continent's largest producers facing intense financial pressures. In China, industry losses increased by 8.3% in H1 2025, with refining incurring an additional 9 billion yuan (\$1.25 billion), according to the China Petroleum and Chemical Industry Federation. The Federation said the refining sector is in "involution", where increased competition squeezes profitability and the current overcapacity alongside weakening demand leaves little room for margin recovery! Weak domestic fuel demand, EVs on the rampage, and scrapped tax rebates on imported feedstocks have hit all refiners hard...

And South Korea's – one of the world's largest naphtha importers – picture is just as grim. Export revenues of petrochemical products were down over 11% in H1 y/y to \$21.7 billion, while refining utilisation is hovering around 80%, leaving a heavy capacity overhang. Seoul is preparing a restructuring plan encouraging mergers and asset sales. Meanwhile, debt pressures are mounting; the third largest ethylene producer (2.29 mt/year) in South Korea, Yeochun NCC, has \$130 million of loans to repay this month... Anyone using naphtha as a feedstock is getting hit, as the September MOPJ swap closed the Asian session at \$567.37/mt.

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Multi-Asset Benchmarks (1630 Singapore time)			
	14-Aug-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	122,035.860	+2,212.190	+6,863.330
ETH/USD	4,736.422	+112.051	+1,008.442
omBTC (Onyx Mini Bitcoin)/USD	1.220	+0.022	+0.069
XRP/USD	3.241	-0.029	+0.236
Commodities			
	USD	omBTC	
Brent (/bbl)	65.800	53.919	+0.120 -1.230
WTI (/bbl)	62.070	50.862	+0.090 -1.460
Dated Brent (Phys)	67.275	55.127	+0.410 -0.930
Dubai (/bbl)	67.710	55.484	+0.315 -1.615
RBOB Gasoline (c/gal)	207.860	170.327	+1.880 -2.070
Heating Oil (c/gal)	224.000	183.553	+1.050 -2.120
Nat Gas TTF (EUR/MWh)	32.325	26.488	-0.325 -0.560
Nat Gas HH (mmBtu)	2.809	2.302	+0.008 -0.267
Copper (lb)	454.600	372.513	-3.650 +5.250
Silver (t oz)	38.385	31.454	-0.080 +0.125
Gold (t oz)	3,397.200	2,783.772	-6.900 -49.900
Currency			
EUR/USD	1.168	-0.003	+0.001
USD/JPY	146.470	-0.880	-0.620
USD/CNY	7.173	-0.002	-0.005
USD/INR	87.600	+0.089	-0.135
ODX™ Asia	109.847	-0.008	-0.093
Sovereign Yields			
10 year Treasury (US)	4.210	-0.044	-0.027
10 year Gilt (UK)	4.575	-0.016	+0.052
10 year OAT (France)	3.314	-0.039	+0.009
10 year Bund (Germany)	2.458	-0.239	-0.181
10 year Japanese	1.543	+0.034	+0.063
10 year Chinese	1.733	+0.010	+0.036
Equities			
S&P 500 (fut)	6,487.250	+6.250	+79.250
NASDAQ (fut)	23,937.000	-66.500	+369.250
DOW Jones (fut)	45,041.000	+392.000	+571.000
EUROSTOXX (fut)	5,412.000	+19.000	+84.000
FTSE 100 (fut)	9,185.500	+22.000	+41.500
CSI 300	4,173.310	-3.270	+58.640
Nikkei 225 (fut)	42,670.000	-800.000	+1,460.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	27.0	19.0	
New York	31.0	23.0	
Berlin	31.0	20.0	
Paris	33.0	23.0	
Moscow	21.0	16.0	
Beijing	30.0	23.0	
Dubai	40.0	37.0	
Tokyo	31.0	26.0	
Sydney	19.0	14.0	
Houston	32.0	28.0	
New Delhi	35.0	27.0	



Front Month Outrights				
September Swaps		14-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	65.250	+0.070	-1.140
WTI	(\$/bbl)	61.920	+0.070	-1.450
Dubai	(\$/bbl)	66.190	+0.370	-1.200
Distillates				
Gasoil 0.1 NWE	(\$/mt)	651.300	+0.140	-10.290
NWE Jet	(\$/mt)	692.570	+0.910	-7.520
Singapore 10ppm	(\$/bbl)	83.300	-0.050	-1.410
Sing Kero	(\$/bbl)	82.020	-0.060	-1.300
Gasoline				
RBOB	(c/gal)	191.690	+1.470	-2.380
EBOB	(\$/mt)	672.890	+1.440	-6.640
Singapore 92	(\$/bbl)	75.720	+0.500	-0.050
Singapore 95	(\$/bbl)	77.570	+0.510	+0.100
Naphtha				
US C5 ENT	(c/gal)	142.498	+1.424	-0.311
NWE Naphtha	(\$/mt)	541.120	+3.920	-3.740
MOPJ Naphtha	(\$/mt)	567.370	+5.670	-1.330
Fuel Oil				
3.5% barges	(\$/mt)	390.080	-2.100	-16.890
Singapore 380	(\$/mt)	391.960	-1.220	-16.510
Singapore 180	(\$/mt)	403.210	-0.970	-15.010
0.5% barges	(\$/mt)	450.530	+0.890	-5.970
Singapore 0.5%	(\$/mt)	476.880	+1.200	-9.780
NGLs				
US Propane LST	(c/gal)	67.790	+0.303	+0.339
NWE Propane	(\$/mt)	449.440	+4.330	+3.020
Saudi Propane CP	(\$/mt)	519.190	-0.920	+0.820
Asian Propane FEI	(\$/mt)	535.440	+1.830	+11.070
US Butane ENT	(c/gal)	82.781	-0.206	-0.036
Saudi Butane CP	(\$/mt)	496.140	+0.080	+0.770



Long Tenor Swaps		Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	65.730	65.250	64.890	64.680	64.590	64.720	64.550
WTI	(\$/bbl)	62.360	61.920	61.460	61.200	61.050	61.237	60.997
Dubai	(\$/bbl)	67.710	66.190	65.400	64.780	64.470	64.883	64.240
Distillates								
Gasoil 0.1 NWE	(\$/mt)	652.250	651.300	645.530	637.560	632.590	638.560	626.897
NWE Jet	(\$/mt)	694.500	692.570	687.530	682.720	680.340	683.530	675.397
Singapore 10ppm	(\$/bbl)	84.100	83.300	82.670	81.870	81.190	81.910	80.800
Sing Kero	(\$/bbl)	82.520	82.020	81.570	81.140	80.760	81.157	80.270
Gasoline								
RBOB	(c/gal)	207.960	191.690	186.320	182.510	181.050	183.293	189.290
EBOB	(\$/mt)	686.390	672.890	632.890	609.890	595.390	612.723	598.473
Singapore 92	(\$/bbl)	76.970	75.720	74.140	72.570	71.550	72.753	71.160
Singapore 95	(\$/bbl)	78.670	77.570	75.890	74.320	73.200	74.470	73.160
Naphtha								
US C5 ENT	(c/gal)	142.748	142.498	142.373	142.123	141.873	142.123	141.165
NWE Naphtha	(\$/mt)	546.620	541.120	539.120	536.120	533.120	536.120	530.537
MOP-Japan Naphtha	(\$/mt)	569.620	567.370	564.120	560.870	557.620	560.870	551.120
Fuel Oil								
3.5% barges	(\$/mt)	397.830	390.080	382.080	376.080	370.830	376.330	368.413
Singapore 380	(\$/mt)	390.460	391.960	388.460	384.210	380.960	384.543	378.377
Singapore 180	(\$/mt)	401.960	403.210	399.460	395.460	392.460	395.793	390.127
0.5% barges	(\$/mt)	454.530	450.530	444.530	439.280	435.280	439.697	431.363
Singapore 0.5%	(\$/mt)	477.880	476.880	474.630	471.880	469.380	471.963	465.130
NGLs								
US Propane LST	(c/gal)	67.790	67.790	69.040	70.040	70.790	69.957	70.790
NWE Propane	(\$/mt)	443.440	449.440	453.190	456.690	459.190	456.357	449.690
Saudi Propane CP	(\$/mt)	N/A	519.190	533.190	542.690	548.690	541.523	539.357
Asian Propane FEI	(\$/mt)	528.440	535.440	540.440	543.190	544.190	542.607	528.857
US Butane ENT	(c/gal)	82.156	82.781	84.156	85.156	85.406	84.906	83.281
Saudi Butane CP	(\$/mt)	N/A	496.140	510.140	520.140	526.140	518.807	530.473



Front Month Spreads				
September/October		14-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.360	+0.030	-0.060
WTI	(\$/bbl)	0.460	+0.050	-0.120
Dubai	(\$/bbl)	0.790	+0.130	-0.120
Distillates				
Gasoil 0.1 NWE	(\$/mt)	5.770	-0.880	-1.750
NWE Jet	(\$/mt)	5.040	+0.060	+0.770
Singapore 10ppm	(\$/bbl)	0.630	-0.090	-0.090
Sing Kero	(\$/bbl)	0.450	-0.080	-0.050
Gasoline				
RBOB	(c/gal)	5.370	+0.290	+0.080
EBOB	(\$/mt)	40.000	-1.500	-1.500
Singapore 92	(\$/bbl)	1.580	+0.080	+0.200
Singapore 95	(\$/bbl)	1.680	+0.080	+0.300
Naphtha				
US C5 ENT	(c/gal)	142.498	+0.000	+0.000
NWE Naphtha	(\$/mt)	2.000	+0.000	-0.160
MOP-Japan Naphtha	(\$/mt)	3.250	+1.000	+0.250
Fuel Oil				
3.5% barges	(\$/mt)	8.000	+0.250	-1.750
Singapore 380	(\$/mt)	3.500	-0.250	-2.500
Singapore 180	(\$/mt)	3.750	+0.000	-1.250
0.5% barges	(\$/mt)	6.000	+0.000	+0.000
Singapore 0.5%	(\$/mt)	2.250	+0.000	-1.750
NGLs				
US Propane LST	(c/gal)	-1.250	+0.250	+0.500
NWE Propane	(\$/mt)	-3.750	+0.500	+2.200
Saudi Propane CP	(\$/mt)	-14.000	+0.500	+1.000
Asian Propane FEI	(\$/mt)	-5.000	+0.500	+4.000
US Butane ENT	(c/gal)	-1.375	+0.250	+0.375
Saudi Butane CP	(\$/mt)	-14.000	+2.500	+1.000



Front Month Cracks and Diffs			
September	14-Aug-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.930	-0.290	+0.060
WTI/Brent (\$/bbl)	-3.330	+0.000	-0.290
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	22.180	-0.070	-0.230
NWE Jet crack (\$/bbl)	22.680	+0.090	+0.230
NWE Jet Diff (\$/mt)	41.500	+1.000	+3.000
Gasoil E/W (\$/bbl)	-30.500	-0.250	+0.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.280	-0.010	+0.070
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-0.650	+1.050	-0.500
EBOB crack (\$/bbl)	15.520	+0.090	+0.330
Singapore 92 crack (\$/bbl)	10.460	+0.430	+1.070
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.050	+0.350	+0.750
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	131.660	-2.480	-2.980
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	63.290	-1.330	+0.740
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-2.070	+0.510	+1.290
NWE Naphtha Crack (\$/bbl)	-4.450	+0.350	+0.700
MOPJ Naphtha Crack (\$/bbl)	-1.500	+0.550	+0.980
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.250	+1.750	+2.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-3.800	-0.400	-1.500
Singapore 380 crack (\$/bbl)	-3.530	-0.290	-1.470
Singapore 180 crack (\$/bbl)	-1.750	-0.240	-1.220
Visco (180-380) (\$/mt)	11.250	+0.250	+1.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.750	+0.750	+0.250
0.5% barges crack (\$/bbl)	5.700	+0.050	+0.200
Singapore 0.5% crack (\$/bbl)	9.850	+0.100	-0.400
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	26.350	+0.310	-3.810
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	60.320	+2.850	+10.790
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	84.930	+2.430	+6.740
0.5% barges/gasoil (\$/mt)	-200.540	+0.850	+4.520
Sing 0.5% vs Sing 10ppm (\$/mt)	-143.700	+1.370	+0.770
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-96.250	-2.750	-1.250
US Propane LST vs Asian Propane FEI (\$/mt)	-182.250	-0.250	-9.250
Asian Propane FEI vs NWE Propane (\$/mt)	86.000	-2.500	+8.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	16.250	+2.750	+10.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-91.550	+0.720	+7.160
Asian Pronap (FEI vs MOPJ) (\$/mt)	-48.050	-6.280	+2.370



Long Tenor Cracks / Diffs							
	Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-2.250	-0.930	-0.510	-0.090	0.130	-0.157	0.317
WTI/Brent (\$/bbl)	-3.370	-3.330	-3.430	-3.480	-3.540	-3.483	-3.553
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	21.83	22.18	21.74	20.88	20.31	20.98	19.59
NWE Jet crack (\$/bbl)	22.42	22.68	22.41	21.99	21.77	22.06	21.19
NWE Jet Diff (\$/mt)	42.00	41.50	42.50	45.50	48.00	45.33	48.75
Gasoil E/W (\$/bbl)	-25.96	-30.50	-29.61	-27.01	-27.54	-28.05	-24.67
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.58	-1.28	-1.10	-0.73	-0.43	-0.75	-0.53
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	11.780	-0.650	5.430	8.190	10.880	8.167	18.247
EBOB crack (\$/bbl)	16.650	15.520	11.080	8.510	6.860	8.817	7.263
Singapore 92 crack (\$/bbl)	11.230	10.460	9.250	7.880	6.950	8.027	6.593
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.420	-5.050	-1.820	-0.630	0.090	-0.787	-0.670
European Gasnaph (EBOB vs Naphtha) (\$/mt)	139.660	131.660	93.660	73.660	62.160	76.493	67.827
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	71.450	63.290	53.380	43.550	38.300	45.077	41.553
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-2.420	-2.070	-1.670	-1.520	-1.450	-1.547	-1.727
NWE Naphtha Crack (\$/bbl)	-4.320	-4.450	-4.320	-4.440	-4.690	-4.483	-4.950
MOPJ Naphtha Crack (\$/bbl)	-1.740	-1.500	-1.510	-1.660	-1.940	-1.703	-2.637
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.000	26.250	25.000	24.750	24.500	24.750	20.583
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.060	-3.800	-4.690	-5.440	-6.170	-5.433	-6.523
Singapore 380 crack (\$/bbl)	-4.230	-3.530	-3.710	-4.170	-4.600	-4.160	-4.977
Singapore 180 crack (\$/bbl)	-2.420	-1.750	-1.960	-2.400	-2.790	-2.383	-3.127
Visco (180-380) (\$/mt)	11.500	11.250	11.000	11.250	11.500	11.250	11.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-7.500	1.750	6.250	8.000	10.000	8.083	9.833
0.5% bgs crack (\$/bbl)	5.850	5.700	5.130	4.500	3.960	4.530	3.370
Singapore 0.5% crack (\$/bbl)	9.530	9.850	9.870	9.630	9.330	9.610	8.687
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	23.350	26.350	30.100	32.600	34.100	32.267	33.767
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	56.580	60.320	62.330	63.080	64.330	63.247	62.830
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	87.430	84.930	86.180	87.680	88.430	87.430	86.763
0.5% bgs/gasoil (\$/mt)	-197.970	-200.540	-200.560	-198.000	-197.060	-198.540	-195.363
Sing 0.5% vs Sing 10ppm (\$/mt)	-148.660	-143.700	-141.260	-138.110	-135.550	-138.307	-136.903
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-90.25	-96.25	-93.49	-91.78	-90.37	-91.88	-80.87
US Propane LST vs Asian Propane FEI (\$/mt)	-175.25	-182.25	-180.74	-178.28	-175.37	-178.13	-160.037
Asian Propane FEI vs NWE Propane (\$/mt)	85	86	87.25	86.5	85	86.25	79.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	16.25	7.25	0.5	-4.5	1.083	-10.5
European Pronap (\$/mt)	-103.05	-91.55	-85.8	-79.3	-73.8	-79.633	-80.717
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-48.05	-30.8	-18.05	-8.8	-19.217	-11.633



Inter-month Crack Spreads			
September/October	14-Aug-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.420	-0.090	+0.070
WTI/Brent (\$/bbl)	0.100	+0.020	-0.060
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.440	-0.130	-0.160
NWE Jet crack (\$/bbl)	0.270	-0.030	+0.170
NWE Jet Diff (\$/mt)	-1.000	+0.500	+2.250
Gasoil E/W (\$/bbl)	-0.890	+0.190	+1.030
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.180	+0.010	+0.040
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-6.080	+0.700	+0.490
EBOB crack (\$/bbl)	4.440	-0.210	-0.120
Singapore 92 crack (\$/bbl)	1.210	+0.040	+0.250
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.230	+0.250	+0.370
European Gasnaph (EBOB vs Naphtha) (\$/mt)	38.000	-1.500	-1.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	9.910	-0.340	+1.420
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.400	-0.040	+0.140
NWE Naphtha Crack (\$/bbl)	-0.130	-0.020	+0.030
MOPJ Naphtha Crack (\$/bbl)	0.010	+0.090	+0.080
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.250	+1.000	+0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	0.890	+0.000	-0.240
Singapore 380 crack (\$/bbl)	0.180	-0.080	-0.360
Singapore 180 crack (\$/bbl)	0.210	-0.050	-0.170
Visco (180-380) (\$/mt)	0.250	+0.250	+1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-4.500	-0.500	-0.750
0.5% barges crack (\$/bbl)	0.570	-0.040	+0.030
Singapore 0.5% crack (\$/bbl)	-0.020	-0.040	-0.240
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.750	+0.000	-1.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.010	-0.260	+1.740
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.250	+0.250	+0.750
0.5% barges/gasoil (\$/mt)	0.020	+0.500	+1.630
Sing 0.5% vs Sing 10ppm (\$/mt)	-2.440	+0.670	-1.080
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-2.760	+0.810	+0.360
US Propane LST vs Asian Propane FEI (\$/mt)	-1.510	+0.810	-1.390
Asian Propane FEI vs NWE Propane (\$/mt)	-1.250	+0.000	+1.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	9.000	+0.000	+3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-5.750	+0.500	+2.500