

Let the countdown begin...



Maybe traders are too busy scouring Truth Social for an indication of how the Trump-Putin summit will go to keep up with their long positions, as Brent began to slide when Europe awoke this morning, nerves a-jangling! By the close it had slid to \$66.32/bbl, having opened near \$67. The bullishness from last night is gone!

Traders were earlier very bullish with comments about intermonth spreads, 'roofing.' The mood is more tempered now, but everyone is hanging on to what Trump and Putin will decide. Mr Z is still busy, droning whatever he can, but it feels like mosquito bites, annoying, but they don't change the enveloping force of Russia swallowing up more territory.

It was Volgograd a couple of days ago and now it's the turn of Syzran Oil Refinery (Rosneft) in Russia to be bombarded with drones. We can't imagine Putin is going into the meeting with Trump in a particularly good mood as this Ukrainian campaign intensifies. Trump said he won't discuss land divisions and territorial issues with Putin, but that sounds to us like dodging the big question. As Russia said yesterday nothing will be signed from these talks, is it all just a lot of smoke and mirrors? A distraction that allows both sides to claim 'robust progress' towards peace and a diplomatic win on the 80th anniversary of Japan's Second World War surrender. But the US clearly doesn't want to fund the war and will be pushing hard for a resolution. Trump wants to be like a Kennedy of yore! Re-established diplomatic relations with Russia and a major landmark named after himself, while bagging a Nobel Peace Prize in the process perhaps...

If you are wondering about how cagey the market is ahead of the summit, just look at the Dubai window. Although higher than yesterday's snoozefest, the 28 partials traded today is still a far cry from the pace earlier this month. On the buy side, we once again had the likes of PetroChina, Trafi and Vitol doing the lifting; whereas on the sell side, Exxon sold the most, with Phillips and Reliance following, while Unipet decided to take a step back and join the smaller players. Naturally, as buy side interest picked up, the physical premium also firmed up and was assessed 5.5c higher at \$2.365.

Summary					
Physical and Futures		15-Aug-25		1-Day Change	7-Day Change
Brent Oct (fut)	(\$/bbl)	66.320		+0.520	-0.040
WTI Oct (fut)	(\$/bbl)	62.500		+0.430	-0.430
Dated Brent (Phys)	(\$/bbl)	67.780		+0.505	+0.485
Dated Brent Physical Differential	(\$/bbl)	0.660		+0.060	+0.440
Dubai Oct (phys)	(\$/bbl)	68.195		+0.485	-0.305
Dubai Physical Premium	(\$/bbl)	2.365		+0.055	-0.145
Murban Oct (fut)	(\$/bbl)	68.580		+0.530	-0.330
OBI Continuous (Asia)	(\$/bbl)	66.320		+0.520	-0.040
Crude Swaps Sep					
Brent	(\$/bbl)	65.660		+0.410	-0.110
DFL	(\$/bbl)	1.000		+0.130	+0.180
WTI	(\$/bbl)	62.340		+0.420	-0.430
Dubai	(\$/bbl)	66.730		+0.540	-0.010
Tenor		Sep-25	Oct-25	Nov-25	Dec-25
Crude Futures					
Brent (fut)	(\$/bbl)	N/A	66.320	65.670	65.210
WTI (fut)	(\$/bbl)	63.380	62.500	61.910	61.520
OBI (fut)	(\$/bbl)	N/A	66.320	65.670	65.210



In detail

Brent flat price gave the \$67 handle a close inspection late yesterday but couldn't grab it. Since this morning's open, it has been steadily declining, now trading in the mid-to-low \$66s. Nevertheless, at the Asian bell, October Brent futures climbed 52c/bbl on the day, closing at \$66.32/bbl, while the prompt spread bulked up and is now trading at 65c. Meanwhile, the AG grades had a mixed day: Dubai partials were assessed at \$68.195/bbl, 48.5c/bbl higher than yesterday, with the premium over Brent futures marginally falling to \$1.875. And yet, the September Brent/Dubai swap went in the other direction, widening by 16c to -\$1.09 – just on Wednesday, the contract was at -63c! The physical premium also appreciated the anticipated summit this evening, climbing 5.5c to \$2.365. And Murban futures gained the most, 53c/bbl on the day, to close at \$68.58/bbl.

The market vibes are shifting again. As peak summer demand begins to filter out, people are looking back at their rather wonky supply and demand models, which generally show large supply overhangs. If you add an expectation for US-Russia resolution, however unfounded, things look decidedly bearish. Just don't get ahead of yourself before today's key meeting...

China's crude throughput has been on the up lately, exceeding its levels since at least 2018 in June and climbing towards 15 mil b/d in July – and there's still plenty of capacity in Shandong, where independents are running at barely 50% as of 13 August, according to JLC data. Propane dehydrogenation (PDH) margins in China are stronger than they have been but remain negative. This improvement has supported an increase in PDH unit run rates, which have recovered from well below their 5-year range in mid-May (55%) to over 72.3% as of 8 August, firmly into the middle of the 5-year range.

Despite this, naphtha imports have risen significantly this year. They jumped to near 400 kb/d in March from barely 250 kb/d in January and February. In July, they even imported 450 kb/d. Imports were particularly large from India. The September MOPJ crack has climbed to -\$1.60/bbl as of this morning, following a consistent rise from all the way down at -\$3.40/bbl as we entered August trading. This is, however, largely a crude story, as naphtha flat price has been stuck rangebound between \$560 and \$580/mt for most of August, while Brent has dropped into the mid-\$60s.

We discussed the continued slowing of credit growth in China in Asia 2.155. China's diminished credit appetite is a trend that, despite huge efforts from central government, China has been unable to escape from. It is structural and behavioural. Stimulus cannot change quickly, but eventually it will. We are already seeing risk appetite improve, with equity markets rallying. All the bad data means is that the government will continue to maintain an accommodative stance.

And the bad data didn't stop at credit uptake. China's economy slowed sharply in July, with factory output, retail sales, and investment all underperforming expectations. Industrial production grew 5.7% y/y - the slowest since November - down from June's 6.8%. Retail sales rose just 3.7%, the weakest this year, while fixed-asset investment growth eased to 1.6% amid a deepening property slump. The urban unemployment rate climbed to 5.2%.

Extreme weather, weak global demand, lingering Trump tariffs, and Beijing's crackdown on destructive price wars weighed on activity. Manufacturing, property, and infrastructure investment all fell. Not a common occurrence by any stretch. Beijing has so far avoided broad based stimulus, focusing instead on targeted measures such as curbing overcapacity, offering consumer subsidies, and expanding childcare support. Today's data, if extended through August will only motivate expanded stimulus. In many ways bad news is good news in China.

Meanwhile, this is a rare moment when we cannot be too pessimistic about Japan... GDP expanded in Q2 0.3% q/q, accelerating from Q1's 0.1% expansion and beating estimates of 0.1%! Household spending held steady at 0.2%, while government consumption was flat after a 0.5% dip in Q1. The standout was business investment, up 1.3%, as firms accelerated capital expenditures ahead of likely rate hikes. Net trade added 0.3% to GDP, as exports rebounded to 2%, while imports slowed to 0.6% growth. Exporters were rushing to sell to the US in Q2 ahead of the tariff increase – which was not yet finalised. Japanese automakers cut prices to keep domestic lines running. The risk of the full tariff hit – a 30% tariff on aggregate – hasn't bitten yet, hence momentum could fade in the next prints... Meanwhile, June's industrial production rose for the first time since March and the highest in 4 months, at 2.1% m/m, above the 1.7% first estimate. Gains were led by transport equipment ex-autos (+16.9% vs -19.2% in May), electronic parts & devices (+8.8% vs -14.8%), and general-purpose/business machinery. But Japan might need to have a look at its bond market, especially at the longer end, which is becoming illiquid. On Tuesday there was not a single 10-year JGB trade recorded. This is a real issue in bond land folks... How can there be illiquidity issues in one of the world's most issued bond markets?

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Multi-Asset Benchmarks (1630 Singapore time)			
	15-Aug-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	119,151.030	-2,884.830	+2,432.120
ETH/USD	4,659.153	-77.269	+752.871
omBTC (Onyx Mini Bitcoin)/USD	1.192	-0.029	+0.024
XRP/USD	3.127	-0.115	-0.224
Commodities			
	USD	omBTC	
Brent (/bbl)	66.320	55.660	+0.520 -0.040
WTI (/bbl)	62.500	52.454	+0.430 -0.430
Dated Brent (Phys)	67.780	56.886	+0.505 +0.485
Dubai (/bbl)	68.195	57.234	+0.485 -0.305
RBOB Gasoline (c/gal)	209.420	175.760	+1.560 +1.980
Heating Oil (c/gal)	221.960	186.285	-2.040 -5.470
Nat Gas TTF (EUR/MWh)	31.700	26.605	-0.625 -1.300
Nat Gas HH (mmBtu)	2.865	2.405	+0.056 -0.226
Copper (lb)	454.900	381.784	+0.300 +6.000
Silver (t oz)	38.005	31.896	-0.380 -0.685
Gold (t oz)	3,385.700	2,841.520	-11.500 -103.100
Currency			
EUR/USD	1.168	-0.001	+0.003
USD/JPY	146.940	+0.470	-0.350
USD/CNY	7.182	+0.009	-0.000
USD/INR	87.565	-0.035	-0.130
ODX™ Asia	110.024	+0.177	-0.049
Sovereign Yields			
10 year Treasury (US)	4.283	+0.073	+0.037
10 year Gilt (UK)	4.642	+0.067	+0.078
10 year OAT (France)	3.401	+0.087	+0.090
10 year Bund (Germany)	2.458	-0.201	-0.188
10 year Japanese	1.566	+0.023	+0.080
10 year Chinese	1.745	+0.011	+0.051
Equities			
S&P 500 (fut)	6,504.250	+17.000	+122.750
NASDAQ (fut)	23,934.750	-2.250	+379.500
DOW Jones (fut)	45,354.000	+313.000	+1,211.000
EUROSTOXX (fut)	5,483.000	+71.000	+135.000
FTSE 100 (fut)	9,208.000	+22.500	+99.000
CSI 300	4,202.350	+29.040	+97.380
Nikkei 225 (fut)	43,460.000	+790.000	+1,590.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	26.0	19.0	
New York	28.0	27.0	
Berlin	33.0	23.0	
Paris	28.0	21.0	
Moscow	17.0	17.0	
Beijing	30.0	23.0	
Dubai	39.0	39.0	
Tokyo	32.0	26.0	
Sydney	13.0	11.0	
Houston	32.0	28.0	
New Delhi	27.0	27.0	



Front Month Outrights				
September Swaps		15-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	65.660	+0.410	-0.110
WTI	(\$/bbl)	62.340	+0.420	-0.430
Dubai	(\$/bbl)	66.730	+0.540	-0.010
Distillates				
Gasoil 0.1 NWE	(\$/mt)	646.950	-4.350	-16.390
NWE Jet	(\$/mt)	688.050	-4.520	-13.040
Singapore 10ppm	(\$/bbl)	82.690	-0.610	-2.150
Sing Kero	(\$/bbl)	81.540	-0.480	-1.770
Gasoline				
RBOB	(c/gal)	192.640	+0.950	+0.930
EBOB	(\$/mt)	679.390	+6.500	+5.170
Singapore 92	(\$/bbl)	76.260	+0.540	+0.740
Singapore 95	(\$/bbl)	78.110	+0.540	+0.990
Naphtha				
US C5 ENT	(c/gal)	143.093	+0.595	+0.289
NWE Naphtha	(\$/mt)	544.240	+3.120	-0.350
MOPJ Naphtha	(\$/mt)	569.650	+2.280	+1.060
Fuel Oil				
3.5% barges	(\$/mt)	389.450	-0.630	-14.980
Singapore 380	(\$/mt)	391.450	-0.510	-15.920
Singapore 180	(\$/mt)	403.950	+0.740	-12.920
0.5% barges	(\$/mt)	450.530	+0.000	-4.640
Singapore 0.5%	(\$/mt)	477.080	+0.200	-7.620
NGLs				
US Propane LST	(c/gal)	68.250	+0.460	+1.444
NWE Propane	(\$/mt)	448.120	-1.320	+2.110
Saudi Propane CP	(\$/mt)	520.620	+1.430	+1.110
Asian Propane FEI	(\$/mt)	534.120	-1.320	+6.110
US Butane ENT	(c/gal)	83.017	+0.236	+0.103
Saudi Butane CP	(\$/mt)	498.620	+2.480	+3.650



Long Tenor Swaps		Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	66.260	65.660	65.210	64.960	64.820	64.997	64.743
WTI	(\$/bbl)	62.830	62.340	61.770	61.470	61.280	61.507	61.177
Dubai	(\$/bbl)	68.195	66.730	65.830	65.120	64.730	65.227	64.433
Distillates								
Gasoil 0.1 NWE	(\$/mt)	647.750	646.950	641.800	634.550	630.160	635.503	625.060
NWE Jet	(\$/mt)	689.500	688.050	684.230	680.210	678.250	680.897	673.903
Singapore 10ppm	(\$/bbl)	83.340	82.690	82.140	81.600	80.910	81.550	80.597
Sing Kero	(\$/bbl)	82.040	81.540	81.140	80.890	80.500	80.843	80.087
Gasoline								
RBOB	(c/gal)	209.420	192.640	187.330	183.490	181.930	184.250	189.890
EBOB	(\$/mt)	692.890	679.390	637.390	613.390	598.390	616.390	600.473
Singapore 92	(\$/bbl)	77.460	76.260	74.580	72.950	71.920	73.150	71.497
Singapore 95	(\$/bbl)	79.160	78.110	76.330	74.700	73.570	74.867	73.497
Naphtha								
US C5 ENT	(c/gal)	143.343	143.093	142.968	142.718	142.468	142.718	141.760
NWE Naphtha	(\$/mt)	548.490	544.240	541.740	538.490	535.240	538.490	532.240
MOP-Japan Naphtha	(\$/mt)	571.900	569.650	566.650	563.150	559.650	563.150	553.150
Fuel Oil								
3.5% barges	(\$/mt)	396.760	389.450	381.950	375.950	370.760	376.220	368.033
Singapore 380	(\$/mt)	389.700	391.450	387.950	383.700	380.450	384.033	378.017
Singapore 180	(\$/mt)	401.950	403.950	400.450	396.200	392.950	396.533	390.517
0.5% barges	(\$/mt)	454.530	450.530	444.530	439.650	435.770	439.983	431.853
Singapore 0.5%	(\$/mt)	477.640	477.080	474.830	472.080	469.640	472.183	465.390
NGLs								
US Propane LST	(c/gal)	68.250	68.250	69.125	70.125	70.875	70.042	70.875
NWE Propane	(\$/mt)	442.120	448.120	452.620	456.620	458.620	455.953	448.273
Saudi Propane CP	(\$/mt)	N/A	520.620	534.120	544.620	550.620	543.120	541.287
Asian Propane FEI	(\$/mt)	526.120	534.120	540.170	544.120	544.620	542.970	529.003
US Butane ENT	(c/gal)	82.392	83.017	84.267	85.267	85.517	85.017	83.434
Saudi Butane CP	(\$/mt)	N/A	498.620	511.620	523.120	530.120	521.620	532.453



Front Month Spreads				
September/October		15-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.450	+0.090	+0.100
WTI	(\$/bbl)	0.570	+0.110	+0.060
Dubai	(\$/bbl)	0.900	+0.110	+0.150
Distillates				
Gasoil 0.1 NWE	(\$/mt)	5.150	-0.620	-2.720
NWE Jet	(\$/mt)	3.820	-1.220	-0.800
Singapore 10ppm	(\$/bbl)	0.550	-0.080	-0.180
Sing Kero	(\$/bbl)	0.400	-0.050	-0.030
Gasoline				
RBOB	(c/gal)	5.310	-0.060	+0.180
EBOB	(\$/mt)	42.000	+2.000	+1.000
Singapore 92	(\$/bbl)	1.680	+0.100	+0.270
Singapore 95	(\$/bbl)	1.780	+0.100	+0.380
Naphtha				
US C5 ENT	(c/gal)	143.093	+0.000	+0.000
NWE Naphtha	(\$/mt)	2.500	+0.500	-0.250
MOP-Japan Naphtha	(\$/mt)	3.000	-0.250	+0.000
Fuel Oil				
3.5% barges	(\$/mt)	7.500	-0.500	-2.250
Singapore 380	(\$/mt)	3.500	+0.000	-3.190
Singapore 180	(\$/mt)	3.500	-0.250	-2.000
0.5% barges	(\$/mt)	6.000	+0.000	-0.250
Singapore 0.5%	(\$/mt)	2.250	+0.000	-1.750
NGLs				
US Propane LST	(c/gal)	-0.875	+0.375	+0.866
NWE Propane	(\$/mt)	-4.500	-0.750	+0.500
Saudi Propane CP	(\$/mt)	-13.500	+0.500	+1.000
Asian Propane FEI	(\$/mt)	-6.050	-1.050	+0.450
US Butane ENT	(c/gal)	-1.250	+0.125	+0.625
Saudi Butane CP	(\$/mt)	-13.000	+1.000	+3.000



Front Month Cracks and Diffs			
September	15-Aug-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.090	-0.160	-0.110
WTI/Brent (\$/bbl)	-3.320	+0.010	-0.310
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	21.200	-0.980	-2.070
NWE Jet crack (\$/bbl)	21.700	-0.980	-1.500
NWE Jet Diff (\$/mt)	41.250	-0.250	+3.500
Gasoil E/W (\$/bbl)	-30.750	-0.250	+0.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.150	+0.130	+0.380
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-1.550	-0.900	-0.550
EBOB crack (\$/bbl)	15.910	+0.390	+0.730
Singapore 92 crack (\$/bbl)	10.600	+0.140	+0.850
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.300	-0.250	+0.130
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	135.120	+3.460	+5.210
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	65.510	+2.220	+4.390
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-2.230	-0.160	+0.570
NWE Naphtha Crack (\$/bbl)	-4.500	-0.050	+0.100
MOPJ Naphtha Crack (\$/bbl)	-1.630	-0.130	+0.280
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.500	-0.750	+1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-4.300	-0.500	-2.200
Singapore 380 crack (\$/bbl)	-3.990	-0.460	-2.360
Singapore 180 crack (\$/bbl)	-2.020	-0.270	-1.890
Visco (180-380) (\$/mt)	12.500	+1.250	+3.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.000	+0.250	-1.000
0.5% barges crack (\$/bbl)	5.330	-0.370	-0.570
Singapore 0.5% crack (\$/bbl)	9.510	-0.340	-1.040
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	26.540	+0.190	-2.990
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	61.150	+0.830	+10.350
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	85.690	+0.760	+8.360
0.5% barges/gasoil (\$/mt)	-196.330	+4.210	+11.970
Sing 0.5% vs Sing 10ppm (\$/mt)	-138.990	+4.710	+8.500
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-92.500	+3.750	+5.500
US Propane LST vs Asian Propane FEI (\$/mt)	-178.550	+3.700	+1.450
Asian Propane FEI vs NWE Propane (\$/mt)	86.000	+0.000	+4.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	14.000	-2.250	+5.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-95.930	-4.380	+2.510
Asian Pronap (FEI vs MOPJ) (\$/mt)	-48.930	-0.880	+0.010



Long Tenor Cracks / Diffs							
	Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-2.290	-1.090	-0.640	-0.180	0.080	-0.247	0.300
WTI/Brent (\$/bbl)	-3.430	-3.320	-3.440	-3.490	-3.540	-3.490	-3.566
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	20.72	21.20	20.91	20.19	19.75	20.28	19.14
NWE Jet crack (\$/bbl)	21.28	21.70	21.61	21.33	21.23	21.39	20.75
NWE Jet Diff (\$/mt)	41.75	41.25	42.50	45.50	48.00	45.33	48.75
Gasoil E/W (\$/bbl)	-26.89	-30.75	-29.54	-26.79	-27.44	-27.92	-24.70
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.30	-1.15	-1.00	-0.71	-0.41	-0.71	-0.51
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	11.360	-1.550	5.150	8.180	10.880	8.070	18.260
EBOB crack (\$/bbl)	16.920	15.910	11.300	8.670	7.010	8.993	7.337
Singapore 92 crack (\$/bbl)	11.200	10.600	9.370	7.990	7.090	8.150	6.743
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.720	-5.300	-1.930	-0.690	0.080	-0.847	-0.593
European Gasnaph (EBOB vs Naphtha) (\$/mt)	144.370	135.120	95.620	74.870	63.120	77.870	68.203
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	73.250	65.510	54.510	44.430	39.350	46.097	42.327
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-2.620	-2.230	-1.720	-1.520	-1.440	-1.560	-1.640
NWE Naphtha Crack (\$/bbl)	-4.630	-4.500	-4.330	-4.450	-4.680	-4.487	-4.943
MOPJ Naphtha Crack (\$/bbl)	-1.990	-1.630	-1.520	-1.670	-1.930	-1.707	-2.583
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.500	25.500	25.000	24.750	24.500	24.750	21.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.770	-4.300	-5.030	-5.730	-6.420	-5.727	-6.767
Singapore 380 crack (\$/bbl)	-4.870	-3.990	-4.090	-4.510	-4.890	-4.497	-5.197
Singapore 180 crack (\$/bbl)	-2.940	-2.020	-2.120	-2.540	-2.920	-2.527	-3.227
Visco (180-380) (\$/mt)	12.250	12.500	12.500	12.500	12.500	12.500	12.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-7.000	2.000	6.000	7.750	9.750	7.833	9.983
0.5% bgs crack (\$/bbl)	5.350	5.330	4.830	4.320	3.840	4.330	3.297
Singapore 0.5% crack (\$/bbl)	8.980	9.510	9.610	9.420	9.160	9.397	8.567
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	23.040	26.540	30.290	32.420	33.800	32.170	33.467
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	57.900	61.150	62.650	63.770	65.140	63.853	63.890
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	87.940	85.690	86.940	88.440	89.190	88.190	87.373
0.5% bgs/gasoil (\$/mt)	-193.280	-196.330	-197.010	-194.620	-194.200	-195.277	-193.110
Sing 0.5% vs Sing 10ppm (\$/mt)	-143.330	-138.990	-137.140	-135.650	-132.930	-135.240	-134.897
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-86.5	-92.5	-92.44	-91.23	-89.32	-90.997	-78.987
US Propane LST vs Asian Propane FEI (\$/mt)	-170.55	-178.55	-179.99	-178.78	-175.37	-178.047	-159.7
Asian Propane FEI vs NWE Propane (\$/mt)	84	86	87.5	87.5	86	87	80.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	14	6.5	0	-5.5	0.333	-11.833
European Pronap (\$/mt)	-106.18	-95.93	-88.98	-81.73	-76.48	-82.397	-83.813
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-48.93	-32.93	-18.93	-9.43	-20.43	-12.263



Inter-month Crack Spreads			
September/October	15-Aug-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.450	-0.030	-0.050
WTI/Brent (\$/bbl)	0.120	+0.020	-0.030
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.290	-0.150	-0.420
NWE Jet crack (\$/bbl)	0.090	-0.180	-0.150
NWE Jet Diff (\$/mt)	-1.250	-0.250	+2.000
Gasoil E/W (\$/bbl)	-1.210	-0.320	+1.050
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.150	+0.030	+0.150
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-6.700	-0.620	-0.110
EBOB crack (\$/bbl)	4.610	+0.170	+0.040
Singapore 92 crack (\$/bbl)	1.230	+0.020	+0.160
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.370	-0.140	+0.140
European Gasnaph (EBOB vs Naphtha) (\$/mt)	39.500	+1.500	+1.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	11.000	+1.090	+2.250
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.510	-0.110	-0.060
NWE Naphtha Crack (\$/bbl)	-0.170	-0.040	-0.130
MOPJ Naphtha Crack (\$/bbl)	-0.110	-0.120	-0.090
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.500	-0.750	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.730	-0.160	-0.460
Singapore 380 crack (\$/bbl)	0.100	-0.080	-0.610
Singapore 180 crack (\$/bbl)	0.100	-0.110	-0.420
Visco (180-380) (\$/mt)	0.000	-0.250	+1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-4.000	+0.500	-1.000
0.5% barges crack (\$/bbl)	0.500	-0.070	-0.130
Singapore 0.5% crack (\$/bbl)	-0.100	-0.080	-0.380
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.750	+0.000	-1.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.500	+0.510	+2.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.250	+0.000	+1.500
0.5% barges/gasoil (\$/mt)	0.680	+0.660	+2.300
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.850	+0.590	-0.410
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-0.060	+2.700	+4.060
US Propane LST vs Asian Propane FEI (\$/mt)	1.440	+2.950	+4.060
Asian Propane FEI vs NWE Propane (\$/mt)	-1.500	-0.250	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	7.500	-1.500	-0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-6.950	-1.200	+0.890