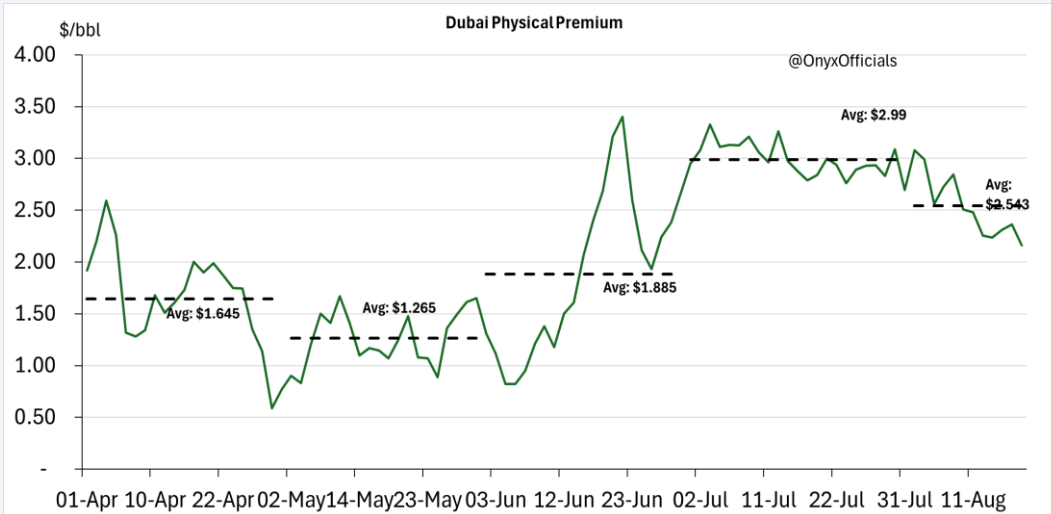


### A busy calendar for the big wigs



A momentous day! A lot to be decided, apparently, but as we know everything is always decided in advance! Delegations will come to Washington to be told. Trump is firmly in control and putting the onus back on Mr Z to be one deciding to give up things to get peace. Ukrainian elections upcoming? He doesn't stand much chance if they are so he will not even run. Returning Crimea or the Donbas to Ukraine is not part of the deal, and nor is NATO membership – in other news, the sky is grey and cloudy in London...

Meanwhile, Mr T is busy gilding himself in his gold-encrusted Oval Office. Putin's on the hunt for more land, which Zelenskyy is unwilling to cede. But we do question how much longer Mr Z will be in Ukrainian territory anyway. The Russian stock market dropped on the open (RTS index -2.2%) after the Alaska summit, suggesting they're not entirely sold on Russia's prospects. The oil market didn't seem to care too much, a bit befuddled by the outcome, as Brent dropped 50c on the open, before building back up to over \$66 through the Asian session. By the close, it stood at \$65.76/bbl, while the prompt spread fell back to 51c.

And the Dubai window is finally starting to lose steam. The past week has looked nothing like the strong opening of August. 33 partials changed hands this morning, with Trafi the star buyer, snapping up 13 partials. But PetroChina and Vitol were not far behind. On the sellside, Unipet offered the most, but sold only 11, while Exxon and Reliance were also among the top sellers. We also had two more convergences for the first time since 11 August, as Exxon declared an Upper Zakum cargo to both Vitol and PetroChina, pushing the monthly convergence count up to 11. The physical premium slumped 20.5c to \$2.16 as the market eyes the possibility of relaxed sanctions on Russian oil. The monthly average is already 45c lower than in July at \$2.54, and remember folks, there's still room for more downside!

Summary				
Physical and Futures		18-Aug-25	1-Day Change	7-Day Change
Brent Oct (fut)	(\$/bbl)	65.760	-0.560	-0.450
WTI Oct (fut)	(\$/bbl)	61.960	-0.540	-0.630
Dated Brent (Phys)	(\$/bbl)	67.105	-0.675	-0.520
Dated Brent Physical Differential	(\$/bbl)	0.590	-0.070	+0.365
Dubai Oct (phys)	(\$/bbl)	67.650	-0.545	-0.380
Dubai Physical Premium	(\$/bbl)	2.160	-0.205	-0.320
Murban Oct (fut)	(\$/bbl)	68.310	-0.270	-0.090
<b>OBI Continuous (Asia)</b>	(\$/bbl)	<b>65.760</b>	<b>-0.560</b>	<b>-0.450</b>
<b>Crude Swaps Sep</b>				
Brent	(\$/bbl)	65.210	-0.450	-0.280
DFL	(\$/bbl)	0.950	-0.050	-0.030
WTI	(\$/bbl)	61.810	-0.530	-0.590
Dubai	(\$/bbl)	66.430	-0.300	+0.140
<b>Tenor</b>		<b>Sep-25</b>	<b>Oct-25</b>	<b>Nov-25</b>
<b>Crude Futures</b>				<b>Dec-25</b>
Brent (fut)	(\$/bbl)	N/A	65.760	65.250
WTI (fut)	(\$/bbl)	62.770	61.960	61.450
<b>OBI (fut)</b>	(\$/bbl)	<b>N/A</b>	<b>65.760</b>	<b>65.250</b>
				<b>64.870</b>



## In detail

Strangely, the mega geopolitical USA and Russian events had little to no impact on oil prices. All the developments and outcomes are so well telegraphed that there is no surprise, the way it should be! Trump's bridge-building thus only led to minimal changes with Brent dropping marginally at the open, before recovering. Brent opened around 50c lower than Friday's close but has since climbed higher towards \$66, reaching the Singapore close at \$65.76/bbl, down 56c/bbl from Friday. The prompt spread is still waxing and waning, falling back to 51c this morning, 15c lower. But Mr Zelinski is still trying to disrupt and is engaged in the opposite, namely trying to bridge destroy but the effort was stopped by the Russian security services. 'They weren't as creative this time,' said a source.

Over in the Middle East, however, the decline in sour grades was also moderate: Dubai partials were assessed 54.5c/bbl lower at \$67.65/bbl, seeing the premium over Brent rise marginally to \$1.89. But the September Brent/Dubai swap was the really big deal, as it widened by 11c to -\$1.20 at the Singapore close - a record since July 31! Despite Dubai partials making gains, the physical premium fell 20.5c to \$2.16 as structures getting weaken across all grades heading into fall. Meanwhile, Murban futures held strong relative to other grades, just 27c/bbl down on the day, closing at \$68.31/bbl, with the premiums over Brent futures and Dubai partials rallying to \$2.55 and 66c, respectively.

Russian media have already reported bilateral trade and other areas of economic cooperation have already begun to kick off. Ship tracking data shows that 4 LNG ships under US sanctions Arctic LNG 2 are transiting through the Russian Arctic region. One may speculate that Putin got the hint the Arctic LNG 2 sanctions may be relaxed... There are a few clear winners in the agreement between Trump and Putin. Among them is Exxon, which has been permitted to resume its involvement in the Sakhalin 1 project.

And yet, the US can't get its story straight. Navarro repeated for the umpteenth time that India must stop buying Russian crude. If relations are warming and the sanctimonious American administration is happy to get involved with Russia again, it shows that being America's friend no longer pays... India was already angry it had been singled out by the US for buying Russian oil and now they're really raging!

Who can blame India for "cozying up" to China and Russia when its supposed 'friend' the US is being so unfriendly? The Chinese are sending good vibes over the Indian border, while the US is only sending tariff bills. And the Indians are taking matters into their own hands. The government is adding more weight to its National Deepwater Exploration Mission, hoping to find more liquid gold. The Press Information Bureau sent divers down to 5000 metres over the weekend, but they haven't reported any new finds. At the same time, the promise of the Andaman deposit is still yet to pay off. India's never one to under-promise and Hardeep Singh said Andaman could be "a big Guyana", helping to contribute to India's goal of hitting a \$20 trillion GDP! Lofty ambitions...

But Modi's not afraid to launch the big fiscal bazooka, as he applied the steepest tax cuts since 2017. He's brought out the big guns with the complex goods and services tax (GST) overhaul will recategorize the thresholds: the 12% and 28% rates will be removed, and all products will be taxed at either 18% or 5%. IDFC reckons Modi is sacrificing a \$20 billion in tax revenue for consumption stimulus.

But markets like the bet: analysts see a 0.6% GDP lift over the next 12 months, stronger corporate earnings, and a rallying middle class just as elections approach. The backdrop is tense - Washington has slapped tariffs on Indian exports, threatening sectors from textiles to automotive. But unlike other economies caught in tariff crossfire, India looks well-positioned for now. A vast domestic market gives it room to reorient growth inward, while the reform amplifies demand at home. Far from a sign of weakness, Modi's tax cut shows that India won't be boxed in by US pressure. Indeed, the Indian economy is still showing signs of strength: July's unemployment rate fell 0.3% to 5.2%, lower than the market consensus.

The Chinese got onto the energy security bandwagon before it was cool, but that early investment is paying off. A large part of that has been the huge investment in NEVs and their infrastructure and they are really overhauling the whole gasoline market, which is in turmoil. According to General Administration of Customs data, YTD gasoline exports have fallen 15.6% y/y! And yet exports of other products are well up: YTD jet fuel exports rose 4.3% y/y, while diesel is up 37.7%.

Category 4 hurricane Erin has intensified again but is currently forecast to divert back into the North Atlantic, in parallel with the US East Coast. The height of hurricane season is fast approaching but, for now, none look ready to smash into the Gulf.

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Multi-Asset Benchmarks (1630 Singapore time)			
	18-Aug-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	115,417.360	-3,733.670	-6,276.230
ETH/USD	4,286.155	-372.998	+9.471
omBTC (Onyx Mini Bitcoin)/USD	1.154	-0.037	-0.063
XRP/USD	2.975	-0.152	-0.339
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	65.760	56.976	-0.560
WTI (/bbl)	61.960	53.683	-0.540
Dated Brent (Phys)	67.105	58.141	-0.675
Dubai (/bbl)	67.650	58.613	-0.545
RBOB Gasoline (c/gal)	207.050	179.392	-2.370
Heating Oil (c/gal)	221.890	192.250	-0.070
Nat Gas TTF (EUR/MWh)	31.060	26.911	-0.640
Nat Gas HH (mmBtu)	2.815	2.439	-0.050
Copper (lb)	453.650	393.052	-1.250
Silver (t oz)	38.615	33.457	+0.080
Gold (t oz)	3,393.000	2,939.766	+7.300
<b>Currency</b>			
EUR/USD	1.169	+0.001	+0.003
USD/JPY	147.360	+0.420	-0.050
USD/CNY	7.179	-0.003	-0.003
USD/INR	87.380	+87.380	-0.228
ODX™ Asia	109.919	-0.105	-0.144
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.291	+0.008	+0.035
10 year Gilt (UK)	4.663	+0.021	+0.107
10 year OAT (France)	3.423	+0.022	+0.093
10 year Bund (Germany)	2.458	-0.277	-0.212
10 year Japanese	1.563	-0.003	+0.077
10 year Chinese	1.786	+0.041	+0.069
<b>Equities</b>			
S&P 500 (fut)	6,461.500	-42.750	+49.000
NASDAQ (fut)	23,765.750	-169.000	+76.000
DOW Jones (fut)	44,992.000	-362.000	+634.000
EUROSTOXX (fut)	5,427.000	-57.000	+77.000
FTSE 100 (fut)	9,162.500	-45.500	+48.500
CSI 300	4,239.410	+37.060	+116.900
Nikkei 225 (fut)	43,640.000	+180.000	+1,360.000
<b>Temperatures °C</b>			
	12 noon (t-1)	12 midnight	
London	27.0	18.0	
New York	32.0	24.0	
Berlin	23.0	14.0	
Paris	26.0	21.0	
Moscow	21.0	13.0	
Beijing	32.0	26.0	
Dubai	43.0	37.0	
Tokyo	32.0	27.0	
Sydney	16.0	10.0	
Houston	36.0	28.0	
New Delhi	34.0	27.0	



Front Month Outrights				
September Swaps		18-Aug-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	65.210	-0.450	-0.280
WTI	(\$/bbl)	61.810	-0.530	-0.590
Dubai	(\$/bbl)	66.430	-0.300	+0.140
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	645.800	-1.150	-9.860
NWE Jet	(\$/mt)	685.640	-2.410	-7.770
Singapore 10ppm	(\$/bbl)	82.550	-0.140	-1.430
Sing Kero	(\$/bbl)	81.300	-0.240	-1.080
<b>Gasoline</b>				
RBOB	(c/gal)	190.790	-1.850	-0.540
EBOB	(\$/mt)	671.870	-7.520	-2.590
Singapore 92	(\$/bbl)	75.260	-1.000	-0.310
Singapore 95	(\$/bbl)	77.110	-1.000	-0.070
<b>Naphtha</b>				
US C5 ENT	(c/gal)	142.664	-0.429	+0.342
NWE Naphtha	(\$/mt)	542.280	-1.960	-0.800
MOPJ Naphtha	(\$/mt)	568.030	-1.620	+1.450
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	386.590	-2.860	-8.440
Singapore 380	(\$/mt)	390.840	-0.610	-5.940
Singapore 180	(\$/mt)	403.520	-0.430	-3.010
0.5% barges	(\$/mt)	448.750	-1.780	-3.050
Singapore 0.5%	(\$/mt)	476.440	-0.640	-4.830
<b>NGLs</b>				
US Propane LST	(c/gal)	66.844	-1.406	-0.011
NWE Propane	(\$/mt)	444.260	-3.860	-2.050
Saudi Propane CP	(\$/mt)	518.260	-2.360	-1.550
Asian Propane FEI	(\$/mt)	528.210	-5.910	-3.100
US Butane ENT	(c/gal)	82.210	-0.807	-0.520
Saudi Butane CP	(\$/mt)	496.260	-2.360	+0.950



Long Tenor Swaps		Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
<b>Crude</b>								
Brent	(\$/bbl)	65.690	65.210	64.840	64.650	64.560	64.683	64.537
WTI	(\$/bbl)	62.200	61.810	61.340	61.090	60.960	61.130	60.943
Dubai	(\$/bbl)	67.650	66.430	65.490	64.830	64.470	64.930	64.190
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	646.750	645.800	640.210	632.150	627.410	633.257	622.003
NWE Jet	(\$/mt)	689.000	685.640	680.380	675.400	673.160	676.313	668.503
Singapore 10ppm	(\$/bbl)	83.100	82.550	81.970	81.240	80.590	81.267	80.253
Sing Kero	(\$/bbl)	81.750	81.300	80.920	80.510	80.130	80.520	79.680
<b>Gasoline</b>								
RBOB	(c/gal)	207.090	190.790	185.680	181.910	180.450	182.680	188.727
EBOB	(\$/mt)	685.370	671.870	631.620	608.620	594.870	611.703	597.953
Singapore 92	(\$/bbl)	76.260	75.260	73.770	72.330	71.450	72.517	71.140
Singapore 95	(\$/bbl)	77.960	77.110	75.520	74.080	73.100	74.233	73.140
<b>Naphtha</b>								
US C5 ENT	(c/gal)	142.914	142.664	142.539	142.289	142.039	142.289	141.331
NWE Naphtha	(\$/mt)	547.280	542.280	540.030	536.780	533.530	536.780	531.030
MOP-Japan Naphtha	(\$/mt)	570.030	568.030	564.780	561.280	557.780	561.280	551.780
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	393.590	386.590	380.090	374.340	369.340	374.590	366.923
Singapore 380	(\$/mt)	389.090	390.840	387.690	383.190	379.940	383.607	377.390
Singapore 180	(\$/mt)	402.020	403.520	400.370	395.870	392.620	396.287	390.070
0.5% barges	(\$/mt)	452.750	448.750	443.500	439.000	435.250	439.250	431.583
Singapore 0.5%	(\$/mt)	476.940	476.440	474.690	471.940	469.190	471.940	464.940
<b>NGLs</b>								
US Propane LST	(c/gal)	66.844	66.844	68.219	69.344	70.094	69.219	70.344
NWE Propane	(\$/mt)	438.260	444.260	450.260	454.760	457.260	454.093	447.427
Saudi Propane CP	(\$/mt)	N/A	518.260	533.260	543.760	550.260	542.427	540.927
Asian Propane FEI	(\$/mt)	520.210	528.210	535.960	540.210	541.210	539.127	526.710
US Butane ENT	(c/gal)	81.710	82.210	83.585	84.835	85.210	84.543	83.210
Saudi Butane CP	(\$/mt)	N/A	496.260	512.260	523.710	530.760	522.243	533.077





Front Month Spreads				
September/October		18-Aug-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.370	-0.080	-0.020
WTI	(\$/bbl)	0.470	-0.100	-0.050
Dubai	(\$/bbl)	0.940	+0.040	+0.200
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	5.590	+0.440	-1.750
NWE Jet	(\$/mt)	5.260	+1.440	+1.170
Singapore 10ppm	(\$/bbl)	0.580	+0.030	-0.150
Sing Kero	(\$/bbl)	0.380	-0.020	-0.020
<b>Gasoline</b>				
RBOB	(c/gal)	5.110	-0.200	-0.260
EBOB	(\$/mt)	40.250	-1.750	-2.250
Singapore 92	(\$/bbl)	1.490	-0.190	+0.040
Singapore 95	(\$/bbl)	1.590	-0.190	+0.140
<b>Naphtha</b>				
US C5 ENT	(c/gal)	142.664	+0.000	+0.000
NWE Naphtha	(\$/mt)	2.250	-0.250	-0.500
MOP-Japan Naphtha	(\$/mt)	3.250	+0.250	+0.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	6.500	-1.000	-1.750
Singapore 380	(\$/mt)	3.150	-0.350	-1.350
Singapore 180	(\$/mt)	3.150	-0.350	-0.410
0.5% barges	(\$/mt)	5.250	-0.750	-1.000
Singapore 0.5%	(\$/mt)	1.750	-0.500	-1.750
<b>NGLs</b>				
US Propane LST	(c/gal)	-1.375	-0.500	+0.500
NWE Propane	(\$/mt)	-6.000	-1.500	-0.500
Saudi Propane CP	(\$/mt)	-15.000	-1.500	+0.000
Asian Propane FEI	(\$/mt)	-7.750	-1.700	-1.250
US Butane ENT	(c/gal)	-1.375	-0.125	+0.375
Saudi Butane CP	(\$/mt)	-16.000	-3.000	+2.000



Front Month Cracks and Diffs			
September	18-Aug-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.200	-0.110	-0.410
WTI/Brent (\$/bbl)	-3.400	-1.320	-0.300
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	21.410	+0.210	-1.090
NWE Jet crack (\$/bbl)	21.760	+0.060	-0.730
NWE Jet Diff (\$/mt)	40.000	-1.250	+2.250
Gasoil E/W (\$/bbl)	-30.750	+0.000	-0.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.250	-0.100	+0.350
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	-1.250	+0.300	+0.200
EBOB crack (\$/bbl)	15.420	-0.490	-0.070
Singapore 92 crack (\$/bbl)	10.040	-0.560	-0.040
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.380	-0.080	+0.020
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	129.530	-5.590	-2.070
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	58.980	-6.530	-4.300
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-1.910	+0.320	+0.740
NWE Naphtha Crack (\$/bbl)	-4.300	+0.200	+0.200
MOPJ Naphtha Crack (\$/bbl)	-1.410	+0.220	+0.450
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.750	+0.250	+2.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-4.350	-0.050	-1.050
Singapore 380 crack (\$/bbl)	-3.680	+0.310	-0.660
Singapore 180 crack (\$/bbl)	-1.670	+0.350	-0.180
Visco (180-380) (\$/mt)	12.750	+0.250	+3.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.250	+2.250	+2.500
0.5% barges crack (\$/bbl)	5.450	+0.120	-0.200
Singapore 0.5% crack (\$/bbl)	9.800	+0.290	-0.490
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	27.620	+1.080	-1.840
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	62.230	+1.080	+5.400
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	85.600	-0.090	+1.050
0.5% barges/gasoil (\$/mt)	-196.910	-0.580	+6.820
Sing 0.5% vs Sing 10ppm (\$/mt)	-138.230	+0.760	+6.120
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-96.000	-3.500	+2.000
US Propane LST vs Asian Propane FEI (\$/mt)	-180.000	-1.450	+3.000
Asian Propane FEI vs NWE Propane (\$/mt)	84.000	-2.000	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	10.000	-4.000	-1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-97.890	-1.960	-1.350
Asian Pronap (FEI vs MOPJ) (\$/mt)	-49.680	-0.750	-3.140



Long Tenor Cracks / Diffs							
	Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-2.510	-1.200	-0.650	-0.170	0.100	-0.240	0.353
WTI/Brent (\$/bbl)	-3.490	-3.400	-3.500	-3.560	-3.600	-3.553	-3.594
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	21.10	21.41	21.00	20.17	19.62	20.26	18.91
NWE Jet crack (\$/bbl)	21.72	21.76	21.45	21.03	20.84	21.11	20.26
NWE Jet Diff (\$/mt)	42.25	40.00	40.25	43.25	45.75	43.08	46.50
Gasoil E/W (\$/bbl)	-27.93	-30.75	-29.55	-26.80	-27.00	-27.78	-24.12
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.35	-1.25	-1.05	-0.73	-0.46	-0.75	-0.56
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	11.210	-1.250	5.150	7.970	10.440	7.853	17.820
EBOB crack (\$/bbl)	16.560	15.420	10.960	8.380	6.800	8.713	7.210
Singapore 92 crack (\$/bbl)	10.560	10.040	8.920	7.660	6.860	7.813	6.580
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.000	-5.380	-2.040	-0.720	0.050	-0.903	-0.630
European Gasnaph (EBOB vs Naphtha) (\$/mt)	138.030	129.530	91.530	71.780	61.280	74.863	66.863
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	65.310	58.980	49.820	41.330	37.500	42.883	40.913
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-2.190	-1.910	-1.480	-1.350	-1.330	-1.387	-1.600
NWE Naphtha Crack (\$/bbl)	-4.220	-4.300	-4.180	-4.370	-4.650	-4.400	-4.903
MOPJ Naphtha Crack (\$/bbl)	-1.660	-1.410	-1.400	-1.620	-1.930	-1.650	-2.573
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.750	25.750	24.750	24.500	24.250	24.500	20.750
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-3.730	-4.350	-5.000	-5.730	-6.440	-5.723	-6.787
Singapore 380 crack (\$/bbl)	-4.440	-3.680	-3.810	-4.340	-4.770	-4.307	-5.137
Singapore 180 crack (\$/bbl)	-2.390	-1.670	-1.800	-2.330	-2.760	-2.297	-3.130
Visco (180-380) (\$/mt)	13.000	12.750	12.750	12.750	12.750	12.750	12.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-4.500	4.250	7.600	8.850	10.600	9.017	10.467
0.5% bgs crack (\$/bbl)	5.600	5.450	4.990	4.460	3.950	4.467	3.407
Singapore 0.5% crack (\$/bbl)	9.400	9.800	9.890	9.640	9.300	9.610	8.647
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	24.120	27.620	31.120	32.870	33.870	32.620	33.287
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	59.230	62.230	63.480	64.730	65.980	64.730	64.730
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	87.850	85.600	87.000	88.750	89.250	88.333	87.550
0.5% bgs/gasoil (\$/mt)	-194.250	-196.910	-196.210	-193.060	-192.090	-193.787	-190.350
Sing 0.5% vs Sing 10ppm (\$/mt)	-141.820	-138.230	-135.650	-133.220	-131.210	-133.360	-132.947
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-90	-96	-94.84	-93.47	-92.07	-93.46	-80.933
US Propane LST vs Asian Propane FEI (\$/mt)	-172	-180	-180.59	-178.97	-176.07	-178.543	-160.267
Asian Propane FEI vs NWE Propane (\$/mt)	82	84	85.75	85.5	84	85.083	79.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	10	2.75	-3.5	-9	-3.25	-14.167
European Pronap (\$/mt)	-108.89	-97.89	-89.64	-82.02	-76.18	-82.613	-83.59
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-49.68	-31.43	-17.43	-7.43	-18.763	-10.763





Inter-month Crack Spreads			
September/October	18-Aug-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.550	-0.100	-0.210
WTI/Brent (\$/bbl)	0.100	-0.260	-0.030
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.410	+0.120	-0.170
NWE Jet crack (\$/bbl)	0.310	+0.220	+0.200
NWE Jet Diff (\$/mt)	-0.250	+1.000	+3.000
Gasoil E/W (\$/bbl)	-1.200	+0.010	+0.890
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.200	-0.050	+0.130
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	-6.400	+0.300	+0.370
EBOB crack (\$/bbl)	4.460	-0.150	-0.250
Singapore 92 crack (\$/bbl)	1.120	-0.110	+0.060
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.340	+0.030	+0.310
European Gasnaph (EBOB vs Naphtha) (\$/mt)	38.000	-1.500	-1.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	9.160	-1.840	-0.160
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.430	+0.080	+0.040
NWE Naphtha Crack (\$/bbl)	-0.120	+0.050	-0.040
MOPJ Naphtha Crack (\$/bbl)	-0.010	+0.100	+0.070
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.000	+0.500	+1.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.650	-0.080	-0.260
Singapore 380 crack (\$/bbl)	0.130	+0.030	-0.190
Singapore 180 crack (\$/bbl)	0.130	+0.030	-0.030
Visco (180-380) (\$/mt)	0.000	+0.000	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-3.350	+0.650	+0.400
0.5% barges crack (\$/bbl)	0.460	-0.040	-0.130
Singapore 0.5% crack (\$/bbl)	-0.090	+0.010	-0.250
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.500	+0.250	-0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.250	+0.250	+0.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.400	-0.150	-0.400
0.5% barges/gasoil (\$/mt)	-0.700	-1.380	+0.320
Sing 0.5% vs Sing 10ppm (\$/mt)	-2.580	-0.730	-0.640
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-1.160	-1.100	+3.110
US Propane LST vs Asian Propane FEI (\$/mt)	0.590	-0.850	+3.860
Asian Propane FEI vs NWE Propane (\$/mt)	-1.750	-0.250	-0.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	7.250	-0.250	-1.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-8.250	-1.300	-0.090