

Happy days for Brent

Brent Crude Futures - Rolling month 1, 1 66.71 0.00 (0.00%)



Glencore won a tender to deliver US crude to BPCL, while Nayara has managed to keep buying Russian crude, sources told The Officials. Widening discounts on Russian oil must be tempting to Indian refiners, even if they can see the looming American bat swinging over their heads.

Compliant supplier! Up to March this year, Glencore was a company subject to monitorship by the US department of Justice. Sources earlier reported that the DOJ had in situ monitors who could step into any meeting or overhear any conversation to ensure the company stayed within the lines following the accusation of foreign bribery and market manipulation. However, dear President Trump terminated the enforcement of the Foreign Corrupt Practices Act on February 10 with an executive order mandating a 180-day suspension. Dear reader, in case you forgot, all is cool outside of the country and we provide the link to the executive order [here](#).

Talking about compliance, the Europeans are hoping to impose their 19th sanctions package in September, while the US and Russia get talking in Alaska. We wonder what powder they've kept dry after firing so many ineffective salvos against Putin, or yet another misfire? That the Kremlin has no intention to sign any documents at the meeting means it's no big deal.

In the North Sea, Midland bids rained down but remained empty as nobody wanted to fill them. Mercuria bumped its 9-13 September bid all the way up to \$2 over Dated and Phillips wasn't far behind, bidding Dated +\$1.95 for 13-17 September. Glencore didn't want to keep pace, raising its bids much less aggressively. Trafi looked lonely on the sellside, offering again at Dated +\$1.55 for a late August/early September cargo. Such a boost to the Midland curve, now sees Forties setting the back and pushing the physical differential up to 66c, a 6c move on the day!

Johan Sverdrup was a much cleaner affair: Petrolneos upped its 26-28 August bid to Dated +\$1.35, where BP hit them and PI withdrew its other bid – quick and easy!

Summary					
Physical and Futures		14-Aug-25	1-Day Change	7-Day Change	
Brent Oct (fut)	(\$/bbl)	66.660	+1.200	-0.090	
WTI Oct (fut)	(\$/bbl)	62.880	+1.150	-0.450	
Dated Brent (phys)	(\$/bbl)	68.220	+1.265	+0.440	
Dated Brent Physical Differential	(\$/bbl)	0.660	+0.060	+0.440	
Dubai Oct (phys)	(\$/bbl)	68.490	+1.285	-0.695	
Dubai Physical Premium	(\$/bbl)	2.310	+0.075	-0.535	
Murban Oct (fut)	(\$/bbl)	68.850	+1.330	-0.620	
OBI Continuous (Euro)	(\$/bbl)	66.660	+1.200	-0.090	
Crude Swaps Sep					
Brent	(\$/bbl)	66.030	+1.090	-0.130	
DFL	(\$/bbl)	0.990	+0.120	+0.140	
WTI	(\$/bbl)	62.720	+1.130	-0.440	
Dubai	(\$/bbl)	67.050	+1.390	-0.120	
Tenor		Sep-25	Oct-25	Nov-25	Dec-25
Crude Futures					
Brent (fut)	(\$/bbl)	N/A	66.660	66.040	65.610
WTI (fut)	(\$/bbl)	63.680	62.880	62.310	61.920
OBI (fut)	(\$/bbl)	N/A	66.660	66.040	65.610



In detail

Nerves ahead of the big day? Brent climbed towards \$67 this afternoon, reaching \$66.66/bbl (Satanic sixes?) by the close, up \$1.20/bbl on the day. The prompt spread gained 12c to close at 62c as worries mount ahead of the summit. Brent even extended its recent gains against WTI, with the October WTI/Brent spread widening 5c to -\$3.78. Meanwhile, Dated Brent was assessed at \$68.22/bbl, \$1.265/bbl higher, while the physical differential climbed 6c to 66c.

The doomsayers have been calling for a gradual grinding down of Norway's oil and gas industry for quite some time now. A survey by the statistics office suggested investment will peak this year, then decline. And yet there's been a regular, steady stream of new discoveries in the Norwegian North Sea over the last few months. Don't count them out before it's over. And the Norwegian Offshore Directorate is forecasting production to average just over 1.8 mil b/d for the remainder of this reporting year (H2). It's not over yet! In fact, that would be higher than the average production reported for the same period in 2024 – by around 50 kb/d.

The Orange Mist will descend! US wholesale inflation surged in July at the fastest pace in three years, complicating the Fed's balancing act under its dual mandate of price stability and maximum employment. The Producer Price Index (PPI) rose 0.9% from June - the largest monthly increase since June 2022 - and 3.3% y/y, according to the Bureau of Labor Statistics. Services costs jumped 1.1%, led by a 2% rise in wholesaler and retailer margins, especially in machinery and equipment – thanks metal tariffs! Food prices, particularly vegetables, accounted for 40% of the rise in final goods costs, while processed goods for intermediate demand increased 0.8%, largely due to diesel fuel. Businesses facing higher import costs are increasingly passing these expenses on to consumers, signalling potential upward pressure on inflation in the coming months. Critically, some components of PPI feed into PCE (the measure of inflation the Fed targets). Today's data implies PCE will likely print hot for July...

At the same time, labour market data show a nuanced picture. Initial claims for unemployment benefits edged lower to 224k in the week ending 9 August; employers remain reluctant to conduct large-scale layoffs despite slower hiring. Continuing claims stood at 1.95 million, near their highest since 2021 as those unemployed struggle to re-enter employment. The relatively stable level of layoffs suggests the labour market is not in freefall, but taken other indicators - significant slowdown in job creation and downward revisions to employment data - point to cooling momentum.

This combination of rising wholesale prices and a softening labour market creates a policy dilemma for the Fed. While markets widely expect a rate cut in September to support employment, the jump in wholesale inflation may prompt caution among policymakers wary of reigniting price pressures. The Fed must find a balance: lowering rates to bolster job growth while ensuring inflation remains under control.

But Bessent's gone full bananas! He said tariffs alone could bring the budget deficit into the '5% range'. And yet, for July only, the budget deficit stood at a monumental \$291 billion! If you continue down that road for a full 12 months, you'd have a deficit of 12% of GDP! As we reported yesterday, tariffs have only generated \$136 billion of revenue for the Treasury! But not to worry, Scotty said the Treasury holds \$15-20 billion in Bitcoin – enough reserve for a rainy day... and they're going to stop selling them. Bitcoin hit another all-time high, peaking at \$124,517 this morning before dropping back to \$118k. That doesn't mean he's going to be buying more crypto for his precious crypto reserve. To use their own term, "confiscated assets" will be used to fund it.

Europe couldn't afford much Bitcoin, as Eurozone industrial output posted a steeper-than-expected decline in June, falling 1.3% m/m versus forecasts of a 1% drop. The weakness was broad-based, with the steepest being production of non-durable consumer goods, down 4.7% and a 2.2% fall in capital goods production; the only notable exception was energy, which rose 2.9%! Manufacturing is weighed down by weak demand, high financing costs, and global trade migraines. Little surprise to see Germany was a major contributor to the decline – but France even managed to post an improvement!

And the UK is celebrating the little 'wins'... Q2 GDP beat estimates and rose 0.3% q/q, thanks to a 0.4% m/m expansion in June. But The Officials will share with you the truth: this was largely thanks to a surge in government spending, which jumped 1.2%, led by increased public administration and defence expenditure. The UK is massively over reliant on government spending; in Q4 2024 the government spending to GDP ratio in the UK was 44.4%! Meanwhile, services rose 0.4%, construction climbed 1.2% and industrial production slipped 0.3% due to weakness in utilities and mining. On the expenditure side, gross capital formation increased on inventory changes, though business investment fell 4% and household spending was barely positive at +0.1%. The figures suggest that without the fiscal boost, Q2 growth headlines would likely be about Rachel Reeves firefighting a contraction, rather than her upbeat "figures are positive" message.

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Multi-Asset Benchmarks (1630 UK time)			
	14-Aug-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	118,211.560	-2,390.130	+1,639.090
ETH/USD	4,615.297	-25.498	+785.172
omBTC (Onyx Mini Bitcoin)/USD	1.182	-0.024	+0.016
XRP/USD	3.100	-0.144	+0.048
Commodities			
	USD	omBTC	
Brent (/bbl)	66.660	56.390	+1.200 -0.090
WTI (/bbl)	62.880	53.193	+1.150 -0.450
Dated Brent (Phys)	68.220	57.710	+1.265 +0.440
Dubai (/bbl)	68.490	57.938	+1.285 -0.695
RBOB Gasoline (c/gal)	210.860	178.375	+4.890 +2.550
Heating Oil (c/gal)	223.370	188.958	+0.980 -4.130
Nat Gas TTF (EUR/MWh)	32.210	27.248	-0.500 -0.840
Nat Gas HH (mmBtu)	2.829	2.393	+0.024 -0.233
Copper (lb)	454.200	384.226	-2.750 +7.150
Silver (t oz)	38.045	32.184	-0.430 -0.240
Gold (t oz)	3,387.200	2,865.371	-19.500 -60.800
Currency			
EUR/USD	1.165	-0.007	+0.002
USD/JPY	147.710	+0.460	+0.300
USD/CNY	7.180	+0.005	-0.002
USD/INR	87.565	+0.071	-0.144
ODX™ Asia	110.057	+0.205	+0.002
Sovereign Yields			
10 year Treasury (US)	4.279	+0.048	+0.048
10 year Gilt (UK)	4.637	+0.045	+0.089
10 year OAT (France)	3.366	+0.028	+0.064
10 year Bund (Germany)	2.458	-0.223	-0.179
10 year Japanese	1.543	+0.034	+0.063
10 year Chinese	1.733	+0.010	+0.036
Equities			
S&P 500 (fut)	6,472.250	-4.750	+109.250
NASDAQ (fut)	23,885.500	-41.250	+376.750
DOW Jones (fut)	44,836.000	-47.000	+841.000
EUROSTOXX (fut)	5,437.000	+32.000	+89.000
FTSE 100 (fut)	9,202.000	+35.000	+99.500
CSI 300	4,173.310	-3.270	+58.640
Nikkei 225 (fut)	42,750.000	-340.000	+1,650.000
Temperatures °C			
	12 noon	12 midnight	
London	26.0	19.0	
New York	28.0	23.0	
Berlin	33.0	20.0	
Paris	28.0	23.0	
Moscow	17.0	16.0	
Beijing	30.0	23.0	
Dubai	39.0	37.0	
Tokyo	32.0	26.0	
Sydney	13.0	14.0	
Houston	32.0	28.0	
New Delhi	27.0	27.0	



Front Month Outrights				
September Swaps		14-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	66.030	+1.090	-0.130
WTI	(\$/bbl)	62.720	+1.130	-0.440
Dubai	(\$/bbl)	67.050	+1.390	-0.120
Distillates				
Gasoil 0.1 NWE	(\$/mt)	651.320	+4.020	-12.430
NWE Jet	(\$/mt)	692.730	+4.000	-9.520
Singapore 10ppm	(\$/bbl)	83.350	+0.420	-1.640
Sing Kero	(\$/bbl)	82.080	+0.440	-1.590
Gasoline				
RBOB	(c/gal)	194.050	+4.080	+1.440
EBOB	(\$/mt)	680.830	+11.650	+4.870
Singapore 92	(\$/bbl)	76.580	+1.400	+0.780
Singapore 95	(\$/bbl)	78.430	+1.400	+1.030
Naphtha				
US C5 ENT	(c/gal)	143.422	+2.202	+0.452
NWE Naphtha	(\$/mt)	545.300	+8.270	-0.360
MOPJ Naphtha	(\$/mt)	571.050	+8.770	+1.890
Fuel Oil				
3.5% barges	(\$/mt)	394.400	+4.570	-12.380
Singapore 380	(\$/mt)	395.050	+3.470	-14.040
Singapore 180	(\$/mt)	406.300	+3.720	-12.290
0.5% barges	(\$/mt)	453.140	+4.640	-3.620
Singapore 0.5%	(\$/mt)	479.550	+4.380	-7.050
NGLs				
US Propane LST	(c/gal)	68.495	+1.121	+1.095
NWE Propane	(\$/mt)	450.610	+5.590	+3.710
Saudi Propane CP	(\$/mt)	520.610	+1.040	+1.710
Asian Propane FEI	(\$/mt)	536.610	+4.040	+8.660
US Butane ENT	(c/gal)	83.245	+0.612	+0.220
Saudi Butane CP	(\$/mt)	498.610	+3.540	+3.710



Long Tenor Swaps		Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	66.600	66.030	65.610	65.360	65.230	65.400	65.140
WTI	(\$/bbl)	63.220	62.720	62.180	61.880	61.700	61.920	61.587
Dubai	(\$/bbl)	68.850	67.050	66.180	65.490	65.120	65.597	64.833
Distillates								
Gasoil 0.1 NWE	(\$/mt)	652.750	651.320	645.630	637.980	633.410	639.007	627.977
NWE Jet	(\$/mt)	694.500	692.730	688.210	683.640	681.500	684.450	676.727
Singapore 10ppm	(\$/bbl)	84.100	83.350	82.730	82.050	81.360	82.047	80.983
Sing Kero	(\$/bbl)	82.580	82.080	81.650	81.320	80.930	81.300	80.453
Gasoline								
RBOB	(c/gal)	210.780	194.050	188.550	184.500	182.790	185.280	190.690
EBOB	(\$/mt)	694.330	680.830	639.830	616.080	601.330	619.080	603.413
Singapore 92	(\$/bbl)	77.780	76.580	74.910	73.300	72.280	73.497	71.857
Singapore 95	(\$/bbl)	79.480	78.430	76.660	75.050	73.930	75.213	73.857
Naphtha								
US C5 ENT	(c/gal)	143.672	143.422	143.297	143.047	142.797	143.047	142.089
NWE Naphtha	(\$/mt)	550.300	545.300	543.050	540.050	537.050	540.050	534.467
MOP-Japan Naphtha	(\$/mt)	574.050	571.050	567.800	564.550	561.300	564.550	555.050
Fuel Oil								
3.5% barges	(\$/mt)	402.150	394.400	386.150	379.900	374.150	380.067	371.483
Singapore 380	(\$/mt)	393.550	395.050	391.550	387.300	384.050	387.633	381.467
Singapore 180	(\$/mt)	405.050	406.300	402.800	398.800	395.800	399.133	393.467
0.5% barges	(\$/mt)	457.140	453.140	447.140	442.260	438.380	442.593	434.463
Singapore 0.5%	(\$/mt)	480.550	479.550	477.550	474.800	472.300	474.883	468.050
NGLs								
US Propane LST	(c/gal)	68.495	68.495	69.495	70.495	71.245	70.412	71.203
NWE Propane	(\$/mt)	444.610	450.610	454.610	458.110	460.110	457.610	449.443
Saudi Propane CP	(\$/mt)	N/A	520.610	533.610	544.110	550.110	542.610	540.777
Asian Propane FEI	(\$/mt)	528.610	536.610	541.610	544.610	545.610	543.943	529.777
US Butane ENT	(c/gal)	82.620	83.245	84.495	85.495	85.745	85.245	83.620
Saudi Butane CP	(\$/mt)	N/A	498.610	511.610	521.610	527.610	520.277	531.943



Front Month Spreads				
September/October		14-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.420	+0.100	+0.050
WTI	(\$/bbl)	0.540	+0.120	+0.000
Dubai	(\$/bbl)	0.870	+0.180	+0.040
Distillates				
Gasoil 0.1 NWE	(\$/mt)	5.690	-0.430	-1.740
NWE Jet	(\$/mt)	4.520	-0.600	-0.090
Singapore 10ppm	(\$/bbl)	0.620	-0.100	-0.060
Sing Kero	(\$/bbl)	0.430	-0.080	-0.070
Gasoline				
RBOB	(c/gal)	5.500	+0.360	+0.330
EBOB	(\$/mt)	41.000	+0.250	+0.250
Singapore 92	(\$/bbl)	1.670	+0.150	+0.260
Singapore 95	(\$/bbl)	1.770	+0.150	+0.360
Naphtha				
US C5 ENT	(c/gal)	0.125	+0.000	+0.000
NWE Naphtha	(\$/mt)	2.250	+0.250	-0.160
MOP-Japan Naphtha	(\$/mt)	3.250	+0.500	+0.250
Fuel Oil				
3.5% barges	(\$/mt)	8.250	+0.250	-1.500
Singapore 380	(\$/mt)	3.500	-0.150	-3.250
Singapore 180	(\$/mt)	3.500	-0.150	-2.000
0.5% barges	(\$/mt)	6.000	-0.250	-0.250
Singapore 0.5%	(\$/mt)	2.000	-0.370	-2.000
NGLs				
US Propane LST	(c/gal)	-1.000	+0.393	+0.750
NWE Propane	(\$/mt)	-4.000	-0.250	+1.500
Saudi Propane CP	(\$/mt)	-13.000	+0.500	+1.500
Asian Propane FEI	(\$/mt)	-5.000	+0.000	+3.500
US Butane ENT	(c/gal)	-1.250	+0.375	+0.509
Saudi Butane CP	(\$/mt)	-13.000	+2.000	+2.000



Front Month Cracks and Diffs			
September	14-Aug-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.020	-0.290	-0.030
WTI/Brent (\$/bbl)	-3.310	+0.040	-0.310
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	21.420	-0.560	-1.460
NWE Jet crack (\$/bbl)	21.880	-0.650	-1.000
NWE Jet Diff (\$/mt)	41.250	-0.250	+2.750
Gasoil E/W (\$/bbl)	-30.500	-1.100	+0.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.250	+0.050	+0.050
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-0.550	+0.750	+0.050
EBOB crack (\$/bbl)	15.690	+0.290	+0.710
Singapore 92 crack (\$/bbl)	10.560	+0.320	+0.930
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.150	+0.000	+0.200
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	135.510	+3.330	+5.260
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	66.850	+2.880	+4.850
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-2.470	-0.190	+0.650
NWE Naphtha Crack (\$/bbl)	-4.750	-0.150	+0.100
MOPJ Naphtha Crack (\$/bbl)	-1.860	-0.100	+0.350
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.750	+0.500	+2.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-3.910	-0.360	-1.810
Singapore 380 crack (\$/bbl)	-3.810	-0.540	-2.060
Singapore 180 crack (\$/bbl)	-2.040	-0.500	-1.790
Visco (180-380) (\$/mt)	11.250	+0.250	+1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.650	-1.100	-1.600
0.5% barges crack (\$/bbl)	5.340	-0.350	-0.410
Singapore 0.5% crack (\$/bbl)	9.500	-0.400	-0.950
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	26.420	-0.310	-3.420
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	58.740	+0.070	+8.890
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	84.500	+0.850	+7.060
0.5% barges/gasoil (\$/mt)	-198.370	+0.920	+8.440
Sing 0.5% vs Sing 10ppm (\$/mt)	-141.490	+1.180	+5.070
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-93.750	+0.250	+2.000
US Propane LST vs Asian Propane FEI (\$/mt)	-179.750	+1.750	-3.000
Asian Propane FEI vs NWE Propane (\$/mt)	86.000	-1.500	+5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	16.000	+3.000	+7.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-94.740	-2.820	+4.060
Asian Pronap (FEI vs MOPJ) (\$/mt)	-50.440	-7.770	-0.090



Long Tenor Cracks / Diffs							
	Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-2.240	-1.020	-0.570	-0.120	0.110	-0.193	0.303
WTI/Brent (\$/bbl)	-3.380	-3.310	-3.430	-3.480	-3.530	-3.480	-3.553
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	20.97	21.42	21.10	20.34	19.86	20.43	19.18
NWE Jet crack (\$/bbl)	21.49	21.88	21.76	21.43	21.31	21.50	20.77
NWE Jet Diff (\$/mt)	41.75	41.25	42.50	45.50	48.00	45.33	48.75
Gasoil E/W (\$/bbl)	-26.31	-30.50	-29.55	-26.90	-27.37	-27.94	-24.66
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.50	-1.25	-1.06	-0.73	-0.43	-0.74	-0.53
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	12.310	-0.550	5.660	8.420	10.920	8.333	18.227
EBOB crack (\$/bbl)	16.760	15.690	11.220	8.600	6.960	8.927	7.310
Singapore 92 crack (\$/bbl)	11.190	10.560	9.320	7.940	7.060	8.107	6.730
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.570	-5.150	-1.900	-0.660	0.090	-0.823	-0.583
European Gasnaph (EBOB vs Naphtha) (\$/mt)	144.010	135.510	96.760	76.010	64.260	79.010	68.927
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	73.850	66.850	56.190	46.030	40.790	47.670	43.507
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-2.870	-2.470	-2.000	-1.790	-1.720	-1.837	-1.897
NWE Naphtha Crack (\$/bbl)	-4.770	-4.750	-4.570	-4.670	-4.880	-4.707	-5.083
MOPJ Naphtha Crack (\$/bbl)	-2.100	-1.860	-1.790	-1.920	-2.150	-1.953	-2.770
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.750	25.750	24.750	24.500	24.250	24.500	20.583
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.270	-3.910	-4.780	-5.520	-6.300	-5.533	-6.630
Singapore 380 crack (\$/bbl)	-4.620	-3.810	-3.930	-4.360	-4.740	-4.343	-5.060
Singapore 180 crack (\$/bbl)	-2.810	-2.040	-2.160	-2.550	-2.890	-2.533	-3.170
Visco (180-380) (\$/mt)	11.500	11.250	11.250	11.500	11.750	11.500	12.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-8.600	0.650	5.400	7.400	9.900	7.567	9.983
0.5% bgs crack (\$/bbl)	5.400	5.340	4.820	4.300	3.820	4.313	3.287
Singapore 0.5% crack (\$/bbl)	9.080	9.500	9.620	9.420	9.160	9.400	8.573
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	23.420	26.420	30.420	32.550	33.930	32.300	33.597
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	54.990	58.740	60.990	62.360	64.230	62.527	62.980
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	87.000	84.500	86.000	87.500	88.250	87.250	86.583
0.5% bgs/gasoil (\$/mt)	-195.800	-198.370	-198.850	-196.100	-195.380	-196.777	-193.607
Sing 0.5% vs Sing 10ppm (\$/mt)	-146.070	-141.490	-138.870	-136.710	-133.990	-136.523	-135.330
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-87.75	-93.75	-92.54	-90.83	-88.92	-90.763	-78.477
US Propane LST vs Asian Propane FEI (\$/mt)	-171.75	-179.75	-179.54	-177.33	-174.42	-177.097	-158.81
Asian Propane FEI vs NWE Propane (\$/mt)	84	86	87	86.5	85.5	86.333	80.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	16	8	0.5	-4.5	1.333	-11
European Pronap (\$/mt)	-105.69	-94.74	-88.53	-81.94	-76.94	-82.47	-85.023
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-50.44	-34.19	-20.44	-11.19	-21.94	-14.273



Inter-month Crack Spreads			
September/October	14-Aug-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.450	-0.100	+0.000
WTI/Brent (\$/bbl)	0.120	+0.020	-0.050
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.320	-0.200	-0.280
NWE Jet crack (\$/bbl)	0.120	-0.230	-0.060
NWE Jet Diff (\$/mt)	-1.250	-0.250	+1.500
Gasoil E/W (\$/bbl)	-0.950	-0.070	+1.240
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.190	+0.020	-0.010
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-6.210	+0.300	+0.260
EBOB crack (\$/bbl)	4.470	-0.110	-0.060
Singapore 92 crack (\$/bbl)	1.240	+0.050	+0.200
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.250	+0.120	+0.230
European Gasnaph (EBOB vs Naphtha) (\$/mt)	38.750	+0.000	+0.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	10.660	+0.750	+1.910
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.470	-0.100	+0.010
NWE Naphtha Crack (\$/bbl)	-0.180	-0.070	-0.090
MOPJ Naphtha Crack (\$/bbl)	-0.070	-0.050	-0.040
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.000	+0.250	+0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	0.870	-0.060	-0.300
Singapore 380 crack (\$/bbl)	0.120	-0.130	-0.570
Singapore 180 crack (\$/bbl)	0.120	-0.130	-0.380
Visco (180-380) (\$/mt)	0.000	+0.000	+1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-4.750	-0.400	-1.750
0.5% barges crack (\$/bbl)	0.520	-0.130	-0.090
Singapore 0.5% crack (\$/bbl)	-0.120	-0.160	-0.380
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-4.000	-0.120	-1.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.250	-0.500	+1.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.500	-0.220	+1.250
0.5% barges/gasoil (\$/mt)	0.480	+0.530	+1.660
Sing 0.5% vs Sing 10ppm (\$/mt)	-2.620	+0.370	-1.550
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-1.210	+2.210	+2.410
US Propane LST vs Asian Propane FEI (\$/mt)	-0.210	+1.960	+0.410
Asian Propane FEI vs NWE Propane (\$/mt)	-1.000	+0.250	+2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	8.000	-0.500	+2.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-6.210	-0.460	+1.790