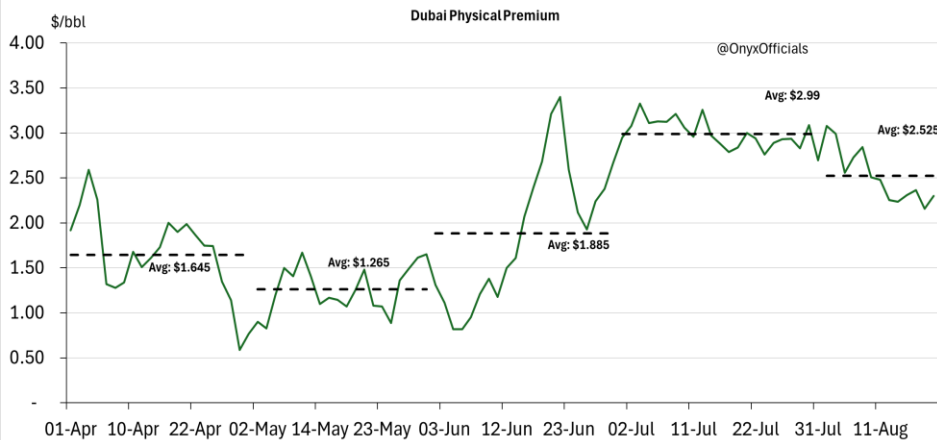


### PC bites deep into Dubai



	Buyside					
	Mitsui	PetroChina	Total	Trafigura	Vitol	Grand Total
<b>Sellside</b>						
BP		31		7	5	43
Exxon		44	3	18	21	86
Glencore		6		10	2	18
Gunvor		17		11	2	30
Hengli		19		7	2	28
Mercuria		4		2		6
Phillips 66		19		15	1	35
Reliance		18		11	9	38
Sinochem		4	1	20	1	26
Unipet	1	83	4	51	32	171
<b>Grand Total</b>	<b>1</b>	<b>245</b>	<b>8</b>	<b>152</b>	<b>75</b>	<b>481</b>

So, Mr Donald has committed to 'coordinate' with Europe some security guarantees to Ukraine. I guess that's the best the line-up of European supplicants for out of the Deal Man. Ukraine judiciously committed to buying \$100 billion worth of American weapons with money they don't have. Theatre of the absurd on both sides. I guess when you have had too much war, your brain goes loopy. It reminds us of the Dadaist movement post the horrors of WW2. That movement embraced chance, spontaneity, and irrationality. The thorny territory issue remains but hey, the West tried to bomb the other guy out of his new dominion, and the more they try, the more he grabs. Maybe Trump's right, calling it a day where the current fighting lines are is not a bad idea. Brent is being stubborn too, hovering in the mid-60s and reaching today's Asian close at \$65.96/bbl. But we're detecting some interest in China to load more from October onwards as flat price is low.

Hamas' agreement to a proposed ceasefire has just poured gasoline on the fire of Netanyahu's hubris. He seems now to think he can push them even further in his plan to 'conquer' Gaza City. Israeli officials are also still demanding unconditional release of all remaining hostages before any deal can be made. Even these huge geopolitical machinations have struggled to awaken the market from its slumber, as traders reported a sense of boredom trying to trade such a rangebound and quiet market. Volatility abounded in H1, thanks to Trump's erratic bumbling and some rather trigger-happy individuals... but the market has needed a power nap in the first part of Q3 – ready to rumble from September? Maybe, as summer holidays come to an end and the market's attention shifts firmly to winter.

The Dubai window's attention is still firmly on Vitol, PetroChina and Trafi on the buyside. We're still seeing Reliance consistently on the sellside, though the key players remain Unipet and Exxon – though BP got stuck in today too! Phillips didn't want to miss out and hit some bids as well, while Hengli made an offer here and there. Prices were choppy, though generally descended through the window, with Dubai partials finally assessed at \$68.04/bbl, seeing the physical premium strengthen 14c from yesterday to hit \$2.30. After all was done, Unipet declared an Oman convergence to PC, bringing the monthly total to 12. PC is teasing us, teetering on the edge of convergence with Gunvor, Hengli, Phillips 66 and reliance only one or two trades away, according to calculations from The Officials.

Summary					
Physical and Futures		19-Aug-25	1-Day Change	7-Day Change	
Brent Oct (fut)	(\$/bbl)	65.960	+0.200	-0.790	
WTI Oct (fut)	(\$/bbl)	62.090	+0.130	-1.100	
Dated Brent (Phys)	(\$/bbl)	67.100	-0.005	-0.895	
Dated Brent Physical Differential	(\$/bbl)	0.620	+0.030	+0.200	
Dubai Oct (phys)	(\$/bbl)	68.040	+0.390	-0.455	
Dubai Physical Premium	(\$/bbl)	2.300	+0.140	+0.045	
Murban Oct (fut)	(\$/bbl)	68.600	+0.290	-0.390	
<b>OBI Continuous (Asia)</b>	(\$/bbl)	<b>65.960</b>	<b>+0.200</b>	<b>-0.790</b>	
<b>Crude Swaps Sep</b>					
Brent	(\$/bbl)	65.460	+0.250	-0.700	
DFL	(\$/bbl)	0.910	-0.040	-0.020	
WTI	(\$/bbl)	62.000	+0.190	-1.050	
Dubai	(\$/bbl)	66.700	+0.270	-0.270	
Tenor		Sep-25	Oct-25	Nov-25	Dec-25
<b>Crude Futures</b>					
Brent (fut)	(\$/bbl)	N/A	65.960	65.430	65.030
WTI (fut)	(\$/bbl)	62.810	62.090	61.580	61.250
<b>OBI (fut)</b>	(\$/bbl)	<b>N/A</b>	<b>65.960</b>	<b>65.430</b>	<b>65.030</b>



## In detail

The market was nervy for yesterday's meeting and jumped to \$66.80, but after the meeting of the important and the decrepit, Brent started trending lower and continued descending throughout this morning. At the Asian bell, October Brent futures closed 20c/bbl higher at \$65.96/bbl, while the prompt spread held fairly steady at 53c. Dubai partials were assessed at \$68.04/bbl, 39c/bbl higher than yesterday, seeing the premium over Brent rallying to \$2.08, and even the September Brent/Dubai swap widened further this morning to -\$1.24. The physical premium climbed 14c to \$2.30, offsetting some of its recent losses. Meanwhile, Murban futures closed 29c/bbl higher at \$68.60/bbl, with the Murban/Dubai partials and Murban/Brent spreads closing at 56c and \$2.64, respectively.

We've discussed China's refining outlook at length in reports and podcasts, referring to vast capacity standing idle, especially among the teapots. And the official figures are suggesting that this inactive refining capacity is beginning to feed through to product output. The National Statistics Bureau reported gasoline output down 3.1% y/y, while LPG is down 1.5% and fuel oil dropped 4.1%. The latter had been the talk of the town in the oil markets early this year, as it smashed record highs into May, led by the Sing 380 cracks. But the prompt crack has been grinding steadily lower, falling to -\$4.70/bbl this morning. Gasoline is the Asian product that's performed best in Asia through August so far – the Sing 92 crack rallied rapidly from below \$8/bbl at the start of August trading to challenge for the \$11/bbl handle last week, though looks to have begun to roll over and start a leisurely descent.

However, the change is very variable by product; diesel production rose 5.4% to hit 16.73 mt, and kerosene is up almost 19%! Despite this higher output, the prompt kerosene crack is holding onto its recent strength remarkably well, still trading in the mid-\$16/bbl range. Diesel cracks, likewise, are going strong, with the September Sing 10ppm crack is working hard to remain anchored to the \$18/bbl mark. These product moves have essentially come out in the wash on the aggregate, as Onyx's indicative Asian refining margin rose from early August and has descended back into the mid-\$7/bbl range.

While the Chinese refining landscape struggles to get firing on all cylinders, there are some other concerning signs from the macro picture too. Worryingly, youth unemployment figures (16-24 years of age, excluding students) rose to 17.8% in July, up from 14.5%. Unsurprisingly, then, China is firing the stimulus cannon again, but this time it's not directly at the consumer, but the bond markets. They've been upping their open market operations, buying up CGBs in quick step in an effort to stem a sell off that's seen yield tick up. In some ways, it's their own fault. The market knows that bad data will result in more stimulus. So, despite a relative underperformance in the macro prints this month, equities have been flying – the Hang Seng index for example is up over 26% YTD! And the CSI300 has gained around 12% in the same time. Naturally, investors don't want to miss out on the party, so why not dump your CGBs (they only yield about 1.7% after all) and pile into the bull market? That's exactly what happened, sending CGB yields up to a peak of 1.77% yesterday, the highest since the end of March and up about 7bps from early August. This will be of concern to policymakers in China. That very stimulus is funded through issuance, and yields are the cost of that debt. So this morning the PBoC came out with their cheque book, injecting 465.7 billion yuan (\$65B) of short-term funds into the banking system, its largest daily cash injection since July and the third biggest this year.

Money markets will be key to China's recovery. As we discussed in [Asia 2.155](#), China's credit growth is slowing to historical lows. This will only weigh on the growth outlook and increase reliance on government-led initiatives. Liquidity in China's banking system is starting to dry up... The CFETS-NEX money-market sentiment index, which gauges interbank liquidity, rose to 63 on Monday, up from 47 on Friday. Readings above 50 indicate tighter liquidity conditions, while 50 marks a neutral level. With overnight repo rates still stubbornly high, liquidity will likely continue to be a clear focus at the PBoC. You've just got to worry about the fiscal sustainability of such rapid-fire bazookas. January-July fiscal revenues barely edged up 0.1% y/y, while expenditures jumped 3.4%! That's an imbalance and it's better to nip it in the bud than let it spiral to the degree much of the West has seen.

The US-India situation is at risk of spiralling, as India refuses to budge (see [Asia 2.157](#)) and is warming up even more to China. Chinese officials are heading to India, while Modi's planning his first visit to China in 7 years! These aren't just routine diplomatic pleasantries, they're a million miles away from the deadly border clashes of recent years. We know Modi's a cuddly guy and that nature is helping Putin become his "friend". The stubborn orange is really pushing his rivals into each other's arms.

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Multi-Asset Benchmarks (1630 Singapore time)			
	19-Aug-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	115,013.830	-403.530	-3,815.050
ETH/USD	4,234.189	-51.966	-65.414
omBTC (Onyx Mini Bitcoin)/USD	1.150	-0.004	-0.038
XRP/USD	3.003	+0.028	-0.141
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	65.960	57.350	+0.200 -0.790
WTI (/bbl)	62.090	53.985	+0.130 -1.100
Dated Brent (Phys)	67.100	58.341	-0.005 -0.895
Dubai (/bbl)	68.040	59.158	+0.390 -0.455
RBOB Gasoline (c/gal)	208.220	181.039	+1.170 +0.100
Heating Oil (c/gal)	223.800	194.585	+1.910 -5.010
Nat Gas TTF (EUR/MWh)	31.160	27.092	+0.100 -1.625
Nat Gas HH (mmBtu)	2.879	2.503	+0.064 -0.083
Copper (lb)	453.900	394.648	+0.250 +0.900
Silver (t oz)	38.550	33.518	-0.065 +0.290
Gold (t oz)	3,382.700	2,941.125	-10.300 -16.300
<b>Currency</b>			
EUR/USD	1.168	-0.001	+0.006
USD/JPY	147.640	+0.280	-0.690
USD/CNY	7.182	+0.003	-0.009
USD/INR	87.125	-0.255	-0.491
ODX™ Asia	109.940	+0.020	-0.297
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.337	+0.047	+0.060
10 year Gilt (UK)	4.740	+0.077	+0.144
10 year OAT (France)	3.449	+0.026	+0.082
10 year Bund (Germany)	2.458	-0.286	-0.243
10 year Japanese	1.596	+0.033	+0.102
10 year Chinese	1.771	-0.015	+0.043
<b>Equities</b>			
S&P 500 (fut)	6,462.500	+1.000	+58.000
NASDAQ (fut)	23,769.500	+3.750	+119.000
DOW Jones (fut)	44,984.000	-8.000	+842.000
EUROSTOXX (fut)	5,467.000	+39.000	+113.000
FTSE 100 (fut)	9,194.000	+31.500	+37.000
CSI 300	4,223.370	-16.040	+79.540
Nikkei 225 (fut)	43,630.000	-10.000	+1,010.000
<b>Temperatures °C</b>			
	12 noon (t-1)	12 midnight	
London	21.0	18.0	
New York	22.0	19.0	
Berlin	24.0	14.0	
Paris	27.0	22.0	
Moscow	17.0	16.0	
Beijing	31.0	27.0	
Dubai	43.0	38.0	
Tokyo	37.0	27.0	
Sydney	11.0	11.0	
Houston	33.0	29.0	
New Delhi	34.0	29.0	



Front Month Outrights				
September Swaps		19-Aug-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	65.460	+0.250	-0.700
WTI	(\$/bbl)	62.000	+0.190	-1.050
Dubai	(\$/bbl)	66.700	+0.270	-0.270
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	650.160	+4.360	-16.770
NWE Jet	(\$/mt)	688.910	+3.270	-17.020
Singapore 10ppm	(\$/bbl)	83.110	+0.560	-2.170
Sing Kero	(\$/bbl)	81.780	+0.480	-1.960
<b>Gasoline</b>				
RBOB	(c/gal)	192.070	+1.280	-0.710
EBOB	(\$/mt)	676.240	+4.370	-5.250
Singapore 92	(\$/bbl)	75.530	+0.270	-1.140
Singapore 95	(\$/bbl)	77.680	+0.570	-0.790
<b>Naphtha</b>				
US C5 ENT	(c/gal)	143.204	+0.540	+0.091
NWE Naphtha	(\$/mt)	543.700	+1.420	-1.780
MOPJ Naphtha	(\$/mt)	570.450	+2.420	+0.720
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	384.620	-1.970	-17.590
Singapore 380	(\$/mt)	385.870	-4.970	-15.150
Singapore 180	(\$/mt)	398.620	-4.900	-12.900
0.5% barges	(\$/mt)	446.210	-2.540	-9.720
Singapore 0.5%	(\$/mt)	474.790	-1.650	-8.950
<b>NGLs</b>				
US Propane LST	(c/gal)	65.878	-0.966	-2.023
NWE Propane	(\$/mt)	439.720	-4.540	-10.540
Saudi Propane CP	(\$/mt)	515.720	-2.540	-6.540
Asian Propane FEI	(\$/mt)	526.720	-1.490	-8.500
US Butane ENT	(c/gal)	82.378	+0.168	-1.140
Saudi Butane CP	(\$/mt)	491.720	-4.540	-5.500



Long Tenor Swaps		Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
<b>Crude</b>								
Brent	(\$/bbl)	65.940	65.460	65.070	64.850	64.750	64.890	64.703
WTI	(\$/bbl)	62.310	62.000	61.510	61.250	61.100	61.287	61.057
Dubai	(\$/bbl)	68.040	66.700	65.740	65.030	64.670	65.147	64.353
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	651.750	650.160	643.340	634.740	629.430	635.837	623.327
NWE Jet	(\$/mt)	693.000	688.910	682.910	677.240	674.840	678.330	670.993
Singapore 10ppm	(\$/bbl)	83.610	83.110	82.480	81.720	81.030	81.743	80.593
Sing Kero	(\$/bbl)	82.180	81.780	81.410	81.000	80.610	81.007	80.073
<b>Gasoline</b>								
RBOB	(c/gal)	208.220	192.070	186.880	182.890	181.220	183.663	189.170
EBOB	(\$/mt)	689.740	676.240	635.240	611.740	597.240	614.740	599.823
Singapore 92	(\$/bbl)	76.830	75.530	74.030	72.630	71.750	72.803	71.430
Singapore 95	(\$/bbl)	78.730	77.680	75.980	74.530	73.650	74.720	73.430
<b>Naphtha</b>								
US C5 ENT	(c/gal)	143.454	143.204	143.079	142.829	142.579	142.829	141.871
NWE Naphtha	(\$/mt)	548.450	543.700	541.700	538.450	535.200	538.450	532.527
MOP-Japan Naphtha	(\$/mt)	572.450	570.450	566.950	563.450	559.950	563.450	553.450
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	391.620	384.620	378.370	372.870	368.620	373.287	366.453
Singapore 380	(\$/mt)	384.120	385.870	384.620	381.500	378.620	381.580	376.287
Singapore 180	(\$/mt)	397.120	398.620	397.120	394.000	391.120	394.080	388.787
0.5% barges	(\$/mt)	449.210	446.210	441.710	438.210	435.460	438.460	431.793
Singapore 0.5%	(\$/mt)	474.790	474.790	473.540	471.040	468.540	471.040	464.290
<b>NGLs</b>								
US Propane LST	(c/gal)	65.878	65.878	67.378	68.628	69.503	68.503	69.836
NWE Propane	(\$/mt)	433.720	439.720	445.720	451.720	454.720	450.720	445.220
Saudi Propane CP	(\$/mt)	N/A	515.720	530.720	541.220	547.720	539.887	538.387
Asian Propane FEI	(\$/mt)	520.220	526.720	533.220	537.220	538.220	536.220	523.303
US Butane ENT	(c/gal)	81.878	82.378	83.753	84.753	85.128	84.545	83.128
Saudi Butane CP	(\$/mt)	N/A	491.720	507.720	518.220	526.220	517.387	528.553



Front Month Spreads				
September/October		19-Aug-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.390	+0.020	+0.000
WTI	(\$/bbl)	0.490	+0.020	-0.050
Dubai	(\$/bbl)	0.960	+0.020	+0.230
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	6.820	+1.230	-1.320
NWE Jet	(\$/mt)	6.000	+0.740	+0.360
Singapore 10ppm	(\$/bbl)	0.630	+0.050	-0.150
Sing Kero	(\$/bbl)	0.370	-0.010	-0.110
<b>Gasoline</b>				
RBOB	(c/gal)	5.190	+0.080	+0.330
EBOB	(\$/mt)	41.000	+0.750	-2.000
Singapore 92	(\$/bbl)	1.500	+0.010	-0.120
Singapore 95	(\$/bbl)	1.700	+0.110	-0.020
<b>Naphtha</b>				
US C5 ENT	(c/gal)	143.204	+0.000	+0.000
NWE Naphtha	(\$/mt)	2.000	-0.250	-0.160
MOP-Japan Naphtha	(\$/mt)	3.500	+0.250	+1.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	6.250	-0.250	-2.940
Singapore 380	(\$/mt)	1.250	-1.900	-3.000
Singapore 180	(\$/mt)	1.500	-1.650	-2.250
0.5% barges	(\$/mt)	4.500	-0.750	-1.750
Singapore 0.5%	(\$/mt)	1.250	-0.500	-2.250
<b>NGLs</b>				
US Propane LST	(c/gal)	-1.500	-0.125	+0.233
NWE Propane	(\$/mt)	-6.000	+0.000	-1.000
Saudi Propane CP	(\$/mt)	-15.000	+0.000	-0.500
Asian Propane FEI	(\$/mt)	-6.500	+1.250	-1.210
US Butane ENT	(c/gal)	-1.375	+0.000	+0.250
Saudi Butane CP	(\$/mt)	-16.000	+0.000	+0.000





Front Month Cracks and Diffs			
September	19-Aug-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.240	-0.040	-0.440
WTI/Brent (\$/bbl)	-3.460	-0.060	-0.340
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	21.780	+0.370	-1.550
NWE Jet crack (\$/bbl)	21.950	+0.190	-1.440
NWE Jet Diff (\$/mt)	38.750	-1.250	-0.250
Gasoil E/W (\$/bbl)	-31.000	-0.250	+0.600
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.330	-0.080	+0.190
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	-1.200	+0.050	+0.800
EBOB crack (\$/bbl)	15.730	+0.310	+0.080
Singapore 92 crack (\$/bbl)	10.090	+0.050	-0.420
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.650	-0.270	-0.500
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	132.680	+3.150	-3.110
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	58.960	-0.020	-9.680
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-1.840	+0.070	+1.100
NWE Naphtha Crack (\$/bbl)	-4.380	-0.080	+0.470
MOPJ Naphtha Crack (\$/bbl)	-1.370	+0.040	+0.760
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.750	+1.000	+2.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-4.900	-0.550	-2.100
Singapore 380 crack (\$/bbl)	-4.700	-1.020	-1.700
Singapore 180 crack (\$/bbl)	-2.690	-1.020	-1.350
Visco (180-380) (\$/mt)	12.750	+0.000	+2.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.250	-3.000	+2.500
0.5% barges crack (\$/bbl)	4.800	-0.650	-0.850
Singapore 0.5% crack (\$/bbl)	9.300	-0.500	-0.750
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	28.580	+0.960	+0.640
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	61.590	-0.640	+7.930
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	88.920	+3.320	+6.070
0.5% barges/gasoil (\$/mt)	-203.880	-6.970	+7.080
Sing 0.5% vs Sing 10ppm (\$/mt)	-144.450	-6.220	+6.840
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-96.500	-0.500	+0.000
US Propane LST vs Asian Propane FEI (\$/mt)	-183.500	-3.500	-2.000
Asian Propane FEI vs NWE Propane (\$/mt)	87.000	+3.000	+2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	11.000	+1.000	-2.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-103.980	-6.090	-8.720
Asian Pronap (FEI vs MOPJ) (\$/mt)	-54.730	-5.050	-7.220



Long Tenor Cracks / Diffs							
	Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-2.550	-1.240	-0.680	-0.190	0.070	-0.267	0.340
WTI/Brent (\$/bbl)	-3.630	-3.460	-3.560	-3.600	-3.650	-3.603	-3.646
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	21.57	21.78	21.29	20.35	19.73	20.46	18.99
NWE Jet crack (\$/bbl)	22.03	21.95	21.62	21.12	20.89	21.21	20.47
NWE Jet Diff (\$/mt)	41.25	38.75	39.75	42.75	45.50	42.67	47.67
Gasoil E/W (\$/bbl)	-28.71	-31.00	-28.97	-25.64	-25.64	-26.75	-22.92
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.43	-1.33	-1.07	-0.72	-0.42	-0.74	-0.52
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	11.060	-1.200	5.310	8.030	10.520	7.953	17.703
EBOB crack (\$/bbl)	16.870	15.730	11.220	8.620	6.970	8.937	7.323
Singapore 92 crack (\$/bbl)	10.910	10.090	8.980	7.800	7.020	7.933	6.743
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.970	-5.650	-2.230	-0.810	0.050	-0.997	-0.580
European Gasnaph (EBOB vs Naphtha) (\$/mt)	141.430	132.680	93.680	73.430	62.180	76.430	67.347
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	67.790	58.960	49.970	41.810	37.980	43.253	41.810
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-2.030	-1.840	-1.410	-1.250	-1.210	-1.290	-1.457
NWE Naphtha Crack (\$/bbl)	-4.340	-4.380	-4.210	-4.360	-4.630	-4.400	-4.873
MOPJ Naphtha Crack (\$/bbl)	-1.640	-1.370	-1.380	-1.550	-1.840	-1.590	-2.537
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.000	26.750	25.250	25.000	24.750	25.000	20.833
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-4.290	-4.900	-5.490	-6.140	-6.710	-6.113	-7.003
Singapore 380 crack (\$/bbl)	-5.470	-4.700	-4.510	-4.780	-5.140	-4.810	-5.457
Singapore 180 crack (\$/bbl)	-3.420	-2.690	-2.540	-2.810	-3.170	-2.840	-3.487
Visco (180-380) (\$/mt)	13.000	12.750	12.500	12.500	12.500	12.500	12.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-7.500	1.250	6.250	8.630	10.000	8.293	9.833
0.5% bgs crack (\$/bbl)	4.780	4.800	4.480	4.150	3.820	4.150	3.287
Singapore 0.5% crack (\$/bbl)	8.810	9.300	9.490	9.320	9.030	9.280	8.403
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	25.580	28.580	31.830	32.830	33.080	32.580	32.497
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	57.590	61.590	63.340	65.340	66.840	65.173	65.340
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	90.670	88.920	88.920	89.540	89.920	89.460	88.003
0.5% bgs/gasoil (\$/mt)	-202.850	-203.880	-201.730	-196.610	-194.040	-197.460	-191.763
Sing 0.5% vs Sing 10ppm (\$/mt)	-148.180	-144.450	-141.010	-138.000	-135.360	-138.123	-136.380
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-90.5	-96.5	-94.69	-94.18	-92.61	-93.827	-81.373
US Propane LST vs Asian Propane FEI (\$/mt)	-177	-183.5	-182.18	-179.67	-176.11	-179.32	-159.457
Asian Propane FEI vs NWE Propane (\$/mt)	86.5	87	87.5	85.5	83.5	85.5	78.083
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	11	2.5	-4	-9.5	-3.667	-15.083
European Pronap (\$/mt)	-114.73	-103.98	-95.98	-86.73	-80.48	-87.73	-87.397
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-54.73	-36.23	-22.23	-12.23	-23.563	-15.063





Inter-month Crack Spreads			
September/October	19-Aug-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.560	-0.010	-0.220
WTI/Brent (\$/bbl)	0.100	-0.000	-0.050
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.490	+0.080	-0.200
NWE Jet crack (\$/bbl)	0.330	+0.020	+0.020
NWE Jet Diff (\$/mt)	-1.000	-0.750	+1.500
Gasoil E/W (\$/bbl)	-2.030	-0.830	+0.380
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.260	-0.060	+0.040
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	-6.510	-0.110	+0.900
EBOB crack (\$/bbl)	4.510	+0.050	-0.260
Singapore 92 crack (\$/bbl)	1.110	-0.010	-0.130
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.420	-0.080	+0.130
European Gasnaph (EBOB vs Naphtha) (\$/mt)	39.000	+1.000	-1.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	8.990	-0.170	-2.250
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.430	+0.000	+0.080
NWE Naphtha Crack (\$/bbl)	-0.170	-0.050	-0.020
MOPJ Naphtha Crack (\$/bbl)	0.010	+0.020	+0.160
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.500	+0.500	+1.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.590	-0.060	-0.470
Singapore 380 crack (\$/bbl)	-0.190	-0.320	-0.460
Singapore 180 crack (\$/bbl)	-0.150	-0.280	-0.340
Visco (180-380) (\$/mt)	0.250	+0.250	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-5.000	-1.650	+0.000
0.5% barges crack (\$/bbl)	0.320	-0.140	-0.260
Singapore 0.5% crack (\$/bbl)	-0.190	-0.100	-0.340
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.250	+0.250	-0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.750	-0.500	+1.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.000	+1.400	+0.750
0.5% barges/gasoil (\$/mt)	-2.150	-1.450	-0.170
Sing 0.5% vs Sing 10ppm (\$/mt)	-3.440	-0.860	-1.130
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-1.810	-0.650	+2.310
US Propane LST vs Asian Propane FEI (\$/mt)	-1.320	-1.910	+2.550
Asian Propane FEI vs NWE Propane (\$/mt)	-0.500	+1.250	-0.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	8.500	+1.250	-0.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-8.000	+0.250	-0.880