

What's for pudding?

Brent Crude Futures - Rolling month 1, 1 66.23 -0.01 (-0.02%)



Baked Alaska or AKA Bombe Alaska, you choose! 🍷 It's not like the market's baked anything into the Alaska meeting, as prices slid this morning, before recovering somewhat in the afternoon. That ebb and flow tells you nobody really knows which way Caesar Trump's thumb will point. We will have to wait until markets are closed, as the one-to-one meeting is scheduled to begin at 15:00 ET (20:00 BST), while a 'working breakfast' for the delegations is due to start an hour later. Ahead of the meeting, the swaps market remained rather quiet according to trading sources, while a crude trader was saying "dated is super strong at the moment," continuing, "it's very hard to get long structure".

Trump's rhetoric is more flip-flopping than his own tariff policy. But Zelenskyy has finally accepted the home truth: "We are counting on America." He has realised Europe is impotent to help Ukraine and it really depends upon Trump and his cronies... but their patience has run out. Or is it the money and weapons, really?

Dated's been cruising lately. The physical differential has climbed significantly as the previously depressed Midland curve rose, and yesterday August and early September CFDs strengthened significantly – and they continued to climb this afternoon. The prompt DFL jumped to over \$1 yesterday and moved primarily sideways through today's trading, but held on to close at 97c.

Today's window saw a thinned-out crowd, as Trafi continued to offer and Phillips and Mercuria kept bidding. But Glencore, Exxon and Gunvor have disappeared from the picture. Eventually, Trafi got bored of waiting for someone to lift its offer and hit Phillips' 1-5 September bid at Dated +\$1.50 – which had been sitting on the table, unchanged since 16:11 below the curve. Trafi's earlier 27-31 August offer at \$1.05 over Dated pushed the front of the Midland curve down, although it withdrew this and its early September offer. Mercuria wasn't content to bid only for Midland and went looking for Forties, bidding Dated +\$1 for 13-15 September, though withdrew before the close. This saw the physical differential softer at 59c.

Summary					
Physical and Futures		15-Aug-25	1-Day Change	7-Day Change	
Brent Oct (fut)	(\$/bbl)	66.340	-0.320	-0.310	
WTI Oct (fut)	(\$/bbl)	62.520	-0.360	-0.590	
Dated Brent (phys)	(\$/bbl)	67.875	-0.345	+0.015	
Dated Brent Physical Differential	(\$/bbl)	0.590	-0.070	+0.365	
Dubai Oct (phys)	(\$/bbl)	68.365	-0.125	-0.155	
Dubai Physical Premium	(\$/bbl)	2.365	+0.055	-0.145	
Murban Oct (fut)	(\$/bbl)	68.720	-0.130	-0.200	
OBI Continuous (Euro)	(\$/bbl)	66.340	-0.320	-0.310	
Crude Swaps Sep					
Brent	(\$/bbl)	65.770	-0.260	-0.210	
DFL	(\$/bbl)	0.970	-0.020	+0.050	
WTI	(\$/bbl)	62.360	-0.360	-0.570	
Dubai	(\$/bbl)	66.890	-0.160	+0.140	
Tenor		Sep-25	Oct-25	Nov-25	Dec-25
Crude Futures					
Brent (fut)	(\$/bbl)	N/A	66.340	65.770	65.360
WTI (fut)	(\$/bbl)	63.400	62.520	61.960	61.620
OBI (fut)	(\$/bbl)	N/A	66.340	65.770	65.360



In detail

We started this morning's trading flirting with \$67 but after 14:00 London time, we had a brief stint at \$65, and by now one thing is for sure folks... the market likes trading around the mid-to-low \$66 level ahead of the polar bears' summit as the market feels cautious. By the European bell, October Brent futures declined 32c/bbl, closing at \$66.34/bbl, while the prompt spread fell in the afternoon session to 57c, 5c lower than yesterday. But Brent extended its gains relative to WTI, with the October WTI/Brent spread widening another 4c to -\$3.82 - it was at -\$3.54 a week ago! Meanwhile, Dated Brent was assessed at \$67.875/bbl, 34.5c/bbl lower than yesterday, while the physical differential slipped 7c to 59c.

He's harking back to his entrepreneurial days... again. Trump vowed there will be no business deals with Russia until Putin agrees to a peace deal. We wonder, if Donald had to choose his favourite word, would he pick 'deal' or 'tariff'? But Trump clearly wants something to show for his long flight.

Before we hear even the faintest whisper from Alaska, TTF prices are extremely depressed, down below €32/MWh for the first time since early May. Europe was panicking that high prices would make filling the tanks ahead of this winter challenging, but they've managed to reach 72.74% capacity as of 13 August, according to GIE. The UK is in a trickier pickle, however, as its own inventories are only filled to 45% capacity. By contrast, yesterday the EIA's weekly natural gas stock change data showed an unexpectedly large 56 bcf rise in storage, above expectations of 53 bcf. That put stocks 6.6% above their 5-year average, and Henry Hub remains below \$3/MMBtu, though it has risen again today on the nerves around the Putin-Trump meeting.

In the latest episode of the Pemex fiasco, the former CEO has been arrested on corruption charges in the US and will be the next Latino deported to Mexico, according to Sheinbaum. Pemex even managed to reach a net profit in Q2, suggesting things may not be as dire as they have been for so long. However, the Mexican peso's recovery played a major role in that improvement, so don't claim a Lazarus-style recovery just yet. Having traded well above 20 pesos per USD throughout most of Q1, the recovery towards 19 per USD made a massive difference.

Talking of money troubles... the UK! Who'd have thought it: put up employer payroll costs and people lose their jobs. London is leading the UK's jobs slowdown, losing nearly 45,000 payroll positions since October – one in four of those lost nationwide – after higher payroll taxes and a minimum wage hike. Retail and hospitality have been hit hardest, shedding around 30,000 roles amid high rent, business rates, and wages, with job vacancies in these sectors down about 40% versus smaller national declines. While UK consumers remain cautious, the labour market is deteriorating, especially in the capital.

By contrast, the US shopper still seems happy to spend. US retail sales rose a robust 0.5% m/m growth in July, following an upwardly revised 0.9% gain in June. Excluding autos, sales climbed 0.3%, with 9 of 13 categories advancing. The biggest boost came from motor vehicles, online retailers, and general merchandise stores, helped by promotions such as Amazon's extended Prime Day and similar sales from Walmart and Target. The "control group" of sales, which feeds into GDP, also rose 0.5%.

Clearly, consumer spending started the second half of the year stronger, helped by a stock market rebound and some clarity on trade policy after months of uncertainty. However, early August consumer sentiment fell unexpectedly, discretionary spending weakened - particularly in restaurants and bars - and inflation-adjusted spending data is still pending. Rising prices in categories like furniture, sporting goods, and cars mean some of the gains may reflect inflation rather than volume growth. The tariff pass-through is rearing its ugly head!

The Fed is watching closely, as consumption drives two-thirds of US economic activity. The market's upping bets on cuts this year, now pricing 57 bps of cuts. Inflation data suggest tariff-related costs weren't fully passed to consumers in July, but higher wholesale and import prices for goods like apparel and furniture signal cost pressures ahead. Combined with slowing wage growth, these factors will likely weigh on consumer momentum in the coming months.

There are also some upcoming challenges for Shell, advancing its planned maintenance at its Norco, Louisiana, refinery after a leak in its 112 kb/d residual fluid catalytic cracking unit (RFCC) caused a shutdown. The big maintenance package that was pencilled in for September 15 instead starts today and will run for roughly 50 days. They're also shutting the ethylene plant, naphtha hydrotreater and an alkylation unit.

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Multi-Asset Benchmarks (1630 UK time)			
	15-Aug-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	117,134.030	-1,077.530	+831.580
ETH/USD	4,438.060	-177.237	+483.657
omBTC (Onyx Mini Bitcoin)/USD	1.171	-0.011	+0.008
XRP/USD	3.028	-0.072	-0.209
Commodities			
	USD	omBTC	
Brent (/bbl)	66.340	56.636	-0.320
WTI (/bbl)	62.520	53.375	-0.360
Dated Brent (Phys)	67.875	57.946	-0.345
Dubai (/bbl)	68.365	58.365	-0.125
RBOB Gasoline (c/gal)	208.740	178.206	-2.120
Heating Oil (c/gal)	225.070	192.147	+1.700
Nat Gas TTF (EUR/MWh)	30.995	26.461	-1.215
Nat Gas HH (mmBtu)	2.960	2.527	+0.131
Copper (lb)	457.000	390.151	+2.800
Silver (t oz)	38.035	32.471	-0.010
Gold (t oz)	3,389.500	2,893.694	+2.300
Currency			
EUR/USD	1.171	+0.006	+0.005
USD/JPY	146.900	-0.810	-0.830
USD/CNY	7.182	+0.002	-0.002
USD/INR	87.565	+0.000	-0.096
ODX™ Asia	110.010	-0.047	-0.132
Sovereign Yields			
10 year Treasury (US)	4.302	+0.023	+0.019
10 year Gilt (UK)	4.686	+0.049	+0.088
10 year OAT (France)	3.458	+0.092	+0.111
10 year Bund (Germany)	2.458	-0.249	-0.229
10 year Japanese	1.566	+0.023	+0.080
10 year Chinese	1.745	+0.011	+0.051
Equities			
S&P 500 (fut)	6,471.500	-0.750	+69.250
NASDAQ (fut)	23,802.500	-83.000	+137.000
DOW Jones (fut)	45,040.000	+204.000	+865.000
EUROSTOXX (fut)	5,470.000	+27.000	+100.000
FTSE 100 (fut)	9,170.500	-31.500	+75.500
CSI 300	4,202.350	+29.040	+97.380
Nikkei 225 (fut)	43,370.000	+610.000	+1,040.000
Temperatures °C			
	12 noon	12 midnight	
London	26.0	19.0	
New York	30.0	27.0	
Berlin	33.0	23.0	
Paris	27.0	21.0	
Moscow	23.0	17.0	
Beijing	31.0	23.0	
Dubai	44.0	39.0	
Tokyo	33.0	26.0	
Sydney	20.0	11.0	
Houston	32.0	28.0	
New Delhi	29.0	27.0	



Front Month Outrights				
September Swaps		15-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	65.770	-0.260	-0.210
WTI	(\$/bbl)	62.360	-0.360	-0.570
Dubai	(\$/bbl)	66.890	-0.160	+0.140
Distillates				
Gasoil 0.1 NWE	(\$/mt)	654.660	+3.340	-13.450
NWE Jet	(\$/mt)	696.160	+3.430	-10.110
Singapore 10ppm	(\$/bbl)	83.690	+0.340	-1.850
Sing Kero	(\$/bbl)	82.540	+0.460	-1.450
Gasoline				
RBOB	(c/gal)	192.430	-1.620	-0.140
EBOB	(\$/mt)	679.360	-1.470	+0.770
Singapore 92	(\$/bbl)	76.170	-0.410	+0.010
Singapore 95	(\$/bbl)	78.020	-0.410	+0.260
Naphtha				
US C5 ENT	(c/gal)	143.560	+0.138	+0.567
NWE Naphtha	(\$/mt)	546.190	+0.890	+0.350
MOPJ Naphtha	(\$/mt)	571.690	+0.640	+2.350
Fuel Oil				
3.5% barges	(\$/mt)	389.700	-4.700	-11.560
Singapore 380	(\$/mt)	393.390	-1.660	-10.620
Singapore 180	(\$/mt)	405.890	-0.410	-7.870
0.5% barges	(\$/mt)	452.250	-0.890	-3.300
Singapore 0.5%	(\$/mt)	480.190	+0.640	-5.270
NGLs				
US Propane LST	(c/gal)	67.811	-0.684	+1.230
NWE Propane	(\$/mt)	445.840	-4.770	-1.550
Saudi Propane CP	(\$/mt)	517.840	-2.770	-1.550
Asian Propane FEI	(\$/mt)	529.800	-6.810	-0.630
US Butane ENT	(c/gal)	82.811	-0.434	-0.029
Saudi Butane CP	(\$/mt)	496.250	-2.360	+0.820



Long Tenor Swaps		Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	66.310	65.770	65.370	65.140	65.040	65.183	64.967
WTI	(\$/bbl)	62.840	62.360	61.840	61.570	61.420	61.610	61.350
Dubai	(\$/bbl)	68.690	66.890	66.000	65.300	64.920	65.407	64.630
Distillates								
Gasoil 0.1 NWE	(\$/mt)	656.250	654.660	648.360	640.310	635.340	641.337	629.473
NWE Jet	(\$/mt)	698.250	696.160	690.110	685.060	682.590	685.920	677.473
Singapore 10ppm	(\$/bbl)	84.240	83.690	83.070	82.360	81.620	82.350	81.243
Sing Kero	(\$/bbl)	82.990	82.540	82.080	81.660	81.190	81.643	80.713
Gasoline								
RBOB	(c/gal)	208.680	192.430	187.190	183.390	181.850	184.143	190.007
EBOB	(\$/mt)	692.860	679.360	637.860	614.000	599.110	616.990	601.740
Singapore 92	(\$/bbl)	77.370	76.170	74.540	72.970	72.000	73.170	71.640
Singapore 95	(\$/bbl)	79.070	78.020	76.290	74.720	73.650	74.887	73.640
Naphtha								
US C5 ENT	(c/gal)	143.810	143.560	143.435	143.185	142.935	143.185	142.227
NWE Naphtha	(\$/mt)	551.190	546.190	543.690	540.440	537.190	540.440	534.607
MOP-Japan Naphtha	(\$/mt)	573.690	571.690	568.440	564.940	561.440	564.940	555.190
Fuel Oil								
3.5% barges	(\$/mt)	396.950	389.700	382.700	376.700	371.700	377.033	369.283
Singapore 380	(\$/mt)	391.640	393.390	390.040	385.540	382.290	385.957	379.707
Singapore 180	(\$/mt)	403.890	405.890	402.790	398.290	395.040	398.707	392.457
0.5% barges	(\$/mt)	456.250	452.250	446.500	441.750	438.000	442.083	434.333
Singapore 0.5%	(\$/mt)	480.690	480.190	477.940	475.060	472.180	475.060	467.763
NGLs								
US Propane LST	(c/gal)	67.811	67.811	68.811	69.811	70.561	69.728	70.603
NWE Propane	(\$/mt)	439.840	445.840	451.340	455.340	457.340	454.673	447.507
Saudi Propane CP	(\$/mt)	N/A	517.840	532.340	543.340	549.840	541.840	540.507
Asian Propane FEI	(\$/mt)	521.800	529.800	537.300	541.300	541.800	540.133	526.467
US Butane ENT	(c/gal)	82.311	82.811	84.061	85.186	85.436	84.894	83.394
Saudi Butane CP	(\$/mt)	N/A	496.250	510.750	522.250	529.250	520.750	531.583



Front Month Spreads		15-Aug-25	1-Day Change	7-Day Change
September/October				
Crude				
Brent	(\$/bbl)	0.400	-0.020	+0.000
WTI	(\$/bbl)	0.520	-0.020	-0.040
Dubai	(\$/bbl)	0.890	+0.020	+0.150
Distillates				
Gasoil 0.1 NWE	(\$/mt)	6.300	+0.610	-2.190
NWE Jet	(\$/mt)	6.050	+1.530	+1.070
Singapore 10ppm	(\$/bbl)	0.620	+0.000	-0.190
Sing Kero	(\$/bbl)	0.460	+0.030	-0.020
Gasoline				
RBOB	(c/gal)	5.240	-0.260	-0.160
EBOB	(\$/mt)	41.500	+0.500	-0.970
Singapore 92	(\$/bbl)	1.630	-0.040	+0.110
Singapore 95	(\$/bbl)	1.730	-0.040	+0.210
Naphtha				
US C5 ENT	(c/gal)	0.125	+0.000	+0.000
NWE Naphtha	(\$/mt)	2.500	+0.250	-0.250
MOP-Japan Naphtha	(\$/mt)	3.250	+0.000	+0.500
Fuel Oil				
3.5% barges	(\$/mt)	7.000	-1.250	-2.070
Singapore 380	(\$/mt)	3.350	-0.150	-2.150
Singapore 180	(\$/mt)	3.100	-0.400	-1.400
0.5% barges	(\$/mt)	5.750	-0.250	-0.500
Singapore 0.5%	(\$/mt)	2.250	+0.250	-1.820
NGLs				
US Propane LST	(c/gal)	-1.000	+0.000	+0.875
NWE Propane	(\$/mt)	-5.500	-1.500	-0.500
Saudi Propane CP	(\$/mt)	-14.500	-1.500	+0.000
Asian Propane FEI	(\$/mt)	-7.500	-2.500	-1.000
US Butane ENT	(c/gal)	-1.250	+0.000	+0.375
Saudi Butane CP	(\$/mt)	-14.500	-1.500	+3.000



Front Month Cracks and Diffs			
September	15-Aug-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.120	-0.100	-0.360
WTI/Brent (\$/bbl)	-3.410	-0.100	-0.380
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	22.130	+0.710	-1.530
NWE Jet crack (\$/bbl)	22.600	+0.720	-0.990
NWE Jet Diff (\$/mt)	41.500	+0.250	+3.500
Gasoil E/W (\$/bbl)	-31.000	-0.500	+0.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.150	+0.100	+0.450
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-1.750	-1.200	-0.350
EBOB crack (\$/bbl)	15.790	+0.100	+0.320
Singapore 92 crack (\$/bbl)	10.390	-0.170	+0.210
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.400	-0.250	-0.100
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	133.230	-2.280	+0.610
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	62.710	-4.140	-2.270
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-2.070	+0.400	+0.860
NWE Naphtha Crack (\$/bbl)	-4.400	+0.350	+0.250
MOPJ Naphtha Crack (\$/bbl)	-1.530	+0.330	+0.480
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.500	-0.250	+2.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-4.400	-0.490	-1.600
Singapore 380 crack (\$/bbl)	-3.810	+0.000	-1.440
Singapore 180 crack (\$/bbl)	-1.840	+0.200	-1.010
Visco (180-380) (\$/mt)	12.500	+1.250	+2.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	3.750	+3.100	+1.000
0.5% barges crack (\$/bbl)	5.450	+0.110	-0.300
Singapore 0.5% crack (\$/bbl)	9.850	+0.350	-0.600
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	27.940	+1.520	-1.900
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	62.550	+3.810	+8.260
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	86.740	+2.240	+5.350
0.5% barges/gasoil (\$/mt)	-202.540	-4.170	+10.150
Sing 0.5% vs Sing 10ppm (\$/mt)	-143.630	-2.140	+8.010
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-92.500	+1.250	+8.000
US Propane LST vs Asian Propane FEI (\$/mt)	-176.500	+3.250	+7.000
Asian Propane FEI vs NWE Propane (\$/mt)	84.000	-2.000	+1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	12.000	-4.000	+1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-100.300	-5.560	-1.800
Asian Pronap (FEI vs MOPJ) (\$/mt)	-53.800	-3.360	-3.800



Long Tenor Cracks / Diffs							
	Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-2.380	-1.120	-0.630	-0.160	0.100	-0.230	0.333
WTI/Brent (\$/bbl)	-3.470	-3.410	-3.530	-3.570	-3.620	-3.573	-3.617
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	21.79	22.13	21.68	20.81	20.25	20.91	19.55
NWE Jet crack (\$/bbl)	22.32	22.60	22.22	21.79	21.59	21.87	21.03
NWE Jet Diff (\$/mt)	42.00	41.50	41.75	44.75	47.25	44.58	48.00
Gasoil E/W (\$/bbl)	-28.47	-31.00	-29.29	-26.54	-27.16	-27.66	-24.31
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.25	-1.15	-0.99	-0.70	-0.43	-0.71	-0.53
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	10.640	-1.750	4.870	7.920	10.620	7.803	18.040
EBOB crack (\$/bbl)	16.890	15.790	11.220	8.560	6.900	8.893	7.277
Singapore 92 crack (\$/bbl)	11.060	10.390	9.170	7.820	6.960	7.983	6.667
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.830	-5.400	-2.050	-0.740	0.060	-0.910	-0.610
European Gasnaph (EBOB vs Naphtha) (\$/mt)	141.710	133.230	94.230	73.480	61.980	76.563	67.147
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	70.710	62.710	52.380	42.800	38.220	44.467	41.473
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-2.440	-2.070	-1.620	-1.440	-1.390	-1.483	-1.617
NWE Naphtha Crack (\$/bbl)	-4.380	-4.400	-4.280	-4.420	-4.670	-4.457	-4.903
MOPJ Naphtha Crack (\$/bbl)	-1.850	-1.530	-1.500	-1.660	-1.950	-1.703	-2.593
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.500	25.500	24.750	24.500	24.250	24.500	20.583
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.800	-4.400	-5.100	-5.820	-6.490	-5.803	-6.820
Singapore 380 crack (\$/bbl)	-4.620	-3.810	-3.940	-4.420	-4.820	-4.393	-5.167
Singapore 180 crack (\$/bbl)	-2.700	-1.840	-1.930	-2.410	-2.810	-2.383	-3.167
Visco (180-380) (\$/mt)	12.250	12.500	12.750	12.750	12.750	12.750	12.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-5.250	3.750	7.400	8.900	10.650	8.983	10.483
0.5% bgs crack (\$/bbl)	5.530	5.450	4.940	4.410	3.950	4.433	3.420
Singapore 0.5% crack (\$/bbl)	9.380	9.850	9.900	9.650	9.330	9.627	8.680
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	24.440	27.940	31.440	33.310	34.180	32.977	33.430
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	59.300	62.550	63.800	65.050	66.300	65.050	65.050
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	88.990	86.740	87.840	89.460	89.830	89.043	87.997
0.5% bgs/gasoil (\$/mt)	-200.130	-202.540	-201.990	-198.530	-197.470	-199.330	-195.217
Sing 0.5% vs Sing 10ppm (\$/mt)	-147.220	-143.630	-141.260	-138.550	-136.220	-138.677	-137.567
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-86.5	-92.5	-92.79	-91.58	-89.67	-91.347	-79.623
US Propane LST vs Asian Propane FEI (\$/mt)	-168.5	-176.5	-178.79	-177.58	-174.18	-176.85	-158.627
Asian Propane FEI vs NWE Propane (\$/mt)	82	84	86	86	84.5	85.5	79
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	12	5	-2	-8	-1.667	-14
European Pronap (\$/mt)	-111.3	-100.3	-92.3	-85.05	-79.8	-85.717	-87.05
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-53.8	-36.05	-21.55	-11.55	-23.05	-14.633



Inter-month Crack Spreads			
September/October	15-Aug-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.490	-0.040	-0.160
WTI/Brent (\$/bbl)	0.120	+0.000	-0.050
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.450	+0.130	-0.260
NWE Jet crack (\$/bbl)	0.380	+0.260	+0.140
NWE Jet Diff (\$/mt)	-0.250	+1.000	+3.000
Gasoil E/W (\$/bbl)	-1.710	-0.760	+0.170
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.160	+0.030	+0.220
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-6.620	-0.410	+0.130
EBOB crack (\$/bbl)	4.570	+0.100	-0.120
Singapore 92 crack (\$/bbl)	1.220	-0.020	+0.100
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.350	-0.100	+0.230
European Gasnaph (EBOB vs Naphtha) (\$/mt)	39.000	+0.250	-0.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	10.330	-0.330	+0.420
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.450	+0.020	+0.070
NWE Naphtha Crack (\$/bbl)	-0.120	+0.060	-0.070
MOPJ Naphtha Crack (\$/bbl)	-0.030	+0.040	+0.070
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.750	-0.250	+0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	0.700	-0.170	-0.310
Singapore 380 crack (\$/bbl)	0.130	+0.010	-0.320
Singapore 180 crack (\$/bbl)	0.090	-0.030	-0.210
Visco (180-380) (\$/mt)	-0.250	-0.250	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-3.650	+1.100	-0.150
0.5% barges crack (\$/bbl)	0.510	-0.010	-0.060
Singapore 0.5% crack (\$/bbl)	-0.050	+0.070	-0.270
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.500	+0.500	-1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.250	+1.000	+1.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.100	+0.400	+0.400
0.5% barges/gasoil (\$/mt)	-0.550	-1.030	+1.840
Sing 0.5% vs Sing 10ppm (\$/mt)	-2.370	+0.250	+0.030
NGLs			
US Propane LST vs NWE Propane (\$/mt)	0.290	+1.500	+5.060
US Propane LST vs Asian Propane FEI (\$/mt)	2.290	+2.500	+5.560
Asian Propane FEI vs NWE Propane (\$/mt)	-2.000	-1.000	-0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	7.000	-1.000	-1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-8.000	-1.790	-0.250