

### Let's get this party started



Brent breaks out! Flat price gathered some upward momentum this morning once Europe awoke from its slumber, climbing from the upper-\$65 range to \$66.42/bbl by the Asian close. It even had a sniff of the \$67 handle, briefly looking like it would keep approaching after the window before bedding in around \$66.50. We've failed to get convincingly above \$67 since 7 August, though we've also struggled to break below \$65 for more than minutes on 13 August. If it looks ready to burst one way, it's got to be upwards! Beware the bear trap!

Essentially, the Chinese are buying more crude, India is back to normal buying patterns and the world is focusing on the post-summer holidays. The market is back!

We were barrel counting yesterday and saw numerous players were on the verge of converging – and they hit like a deluge today! We saw 4 convergences in all, as Hengli declared Oman to PC, Phillips declared Al Shaheen (the first of the month) to PC, Reliance declared Oman to PC, and Exxon declared Oman to Trafi! The August total is now at 16. They were just putting on the finishing touches to those convergences, however, as window activity in Dubai is losing momentum folks! This morning, we only saw 15 partials traded as the buy-side took a step back. Vitol got 6 partials, PetroChina followed with 5 and Trafi claimed the rest. The sellside also saw the familiar faces back again, as Unipet and Reliance led, while Hengli, Phillips and Exxon were in the background, doing just enough to reach their respective convergences. Gunvor and PC are only 3 partials from converging, yet Gunvor remained on the sidelines today. Despite reduced activity from both sides, the physical premium climbed 23.5c this morning to \$2.535.

And just when you thought China was resting on its AI laurels, bam DeepSeek have hit back with an update to its model! Open AI doesn't stand a chance... They should be worried. According to DeepSeek, the new version, creatively named V3.1, has a longer context window enabling consideration of even more information than the original R1... and that already beat many western rivals in key benchmarks. Meanwhile, Donald is too busy raving about WOKE museums in the US... sort your priorities, Mr T!

Summary					
Physical and Futures		20-Aug-25		1-Day Change	7-Day Change
Brent Oct (fut)	(\$/bbl)	66.420		+0.460	+0.740
WTI Oct (fut)	(\$/bbl)	62.430		+0.340	+0.450
Dated Brent (Phys)	(\$/bbl)	67.485		+0.385	+0.620
Dated Brent Physical Differential	(\$/bbl)	0.600		-0.020	+0.085
Dubai Oct (phys)	(\$/bbl)	68.805		+0.765	+1.410
Dubai Physical Premium	(\$/bbl)	2.535		+0.235	+0.300
Murban Oct (fut)	(\$/bbl)	69.490		+0.890	+1.790
OBI Continuous (Asia)	(\$/bbl)	66.420		+0.460	+0.740
Crude Swaps Sep					
Brent	(\$/bbl)	65.860		+0.400	+0.680
DFL	(\$/bbl)	0.830		-0.080	+0.020
WTI	(\$/bbl)	62.300		+0.300	+0.450
Dubai	(\$/bbl)	67.350		+0.650	+1.530
Tenor		Sep-25	Oct-25	Nov-25	Dec-25
Crude Futures					
Brent (fut)	(\$/bbl)	N/A	66.420	65.880	65.450
WTI (fut)	(\$/bbl)	62.990	62.430	61.950	61.620
OBI (fut)	(\$/bbl)	N/A	66.420	65.880	65.450



## In detail

We hope you didn't miss Brent's mini rally this morning, starting from the upper \$65 range and even getting up to \$66.70/bbl... finally some excitement! And we feel some bullishness creeping in! At the Asian bell, October Brent futures closed at \$66.42/bbl, 46c/bbl higher on the day, while the prompt spread was relatively unchanged at 54c. But over in the Middle East, things moved faster, as Dubai partials were assessed 76.5c/bbl higher at \$68.805/bbl, extending the premium over Brent futures to \$2.385, even the Brent/Dubai September swap was in good mood this morning, widening to -\$1.49. And the Dubai complex was going strong this morning, as the September swap gained 25c against the Brent equivalent, with their spread widening to -\$1.49! The physical premium also appreciated some of the gains, closing at \$2.535, a 23.5c daily rise, to offset some of its recent declines. Meanwhile, Murban was the biggest mover this morning, climbing 89c/bbl on the day to \$69.49/bbl, with the Murban futures/Dubai partials and Murban/Brent futures spreads rallying to 68.5c and \$3.07, respectively. Key issue: sources are reporting more Chinese buying interest.

After a brief wobble due to EU sanctions and Trump's posturing, we've been reporting for the last few weeks that Indian buyers of Russian crude are getting back to business as usual. They're just keeping a weather eye on prices to keep on the clear side of the pre-existing international sanctions. The Indians have been repeating to us for some time that their buying of Russian oil has always been 'legal' because they have always been paying less than the price cap. As one state company source said, the "company is free to negotiate" according to normal business principles. That's got to be good news for market efficiency – provided IOC isn't too occupied trying to extract scraps of SAF from cooking oil, rather than going by more traditional, proven means, it's business as usual!

Unfortunately, the same can be said for Iraq, which is still suffering from a woefully fragile power network. Iraq has been suffering power cuts as a heatwave pushed demand for power to breaking point. Transmission lines failed, leading to a near nationwide blackout last week. Decades of conflict have contributed to the broader incapacity, and now Iraq's looking to fill in the gaps. To do so they are looking at floating generation. Reportedly, Karpowership will be supplying two floating power plants. The multi-fuel vessels are expected to ramp up this month for about 70 days in order to meet the shortfall, driven by elevated air conditioning demand.

Summer demand is no joke, folks, especially in Iraq! In oil, we are past the worst of it, now trading for October. But such events emphasise the need for a diverse and reliable grid. We have been documenting the structural fragility of global grid infrastructure, and having an overdependence on any one type of generation increases risks of voltage imbalances and grid instability. Supply and demand must be perfectly matched, or outages will occur; that is inescapable. Having adequate inertia in order to soak up high-frequency modulation in demand is paramount, and having enough rapid response capacity to meet peak load is essential, too.

So much has been promised by the renewable marching band, yet so little delivered... And folks do you remember what Japan promised the US? More energy purchases, like many other countries... But the reality is that Japan is maxed out; it has already hit its ceiling when it comes to US barrels, and that ceiling is lower than many in Washington might like to admit. Japan prefers Middle Eastern crude; Japan's July imports from the US were just over 160 kb/d, barely 9% of the month's total, according to Kpler and Japan's EOA. Big politicians know very little. The refining kit is built for both an input and an output. Hence it means the diet is normally narrow and in the case for Japan, leaning towards middle Eastern crude oils.

Thus, the Middle East supplied fully 84% of Japan's crude intake – 37% from each of Saudi Arabia and UAE and 10% from Kuwait. The reason is rather physical reality: Japanese refineries are optimised to process more medium sour crude, hence Middle Eastern, rather than light sweet from the US. So, it again shows you, dear reader, how all these 'agreements' or 'negotiations' were done purely on vibes; political narratives and commercial reality are divergent.

While Japan struggles to make any meaningful difference to its US crude purchases, the US tariff impact is starting to hit hard. According to some funky government data from the Ministry of Finance, the monetary value of Japan's July exports to the US shrank 10.1% y/y and the value of automobile exports fell over 28%, while car components were down over 17%. However, auto exports were only 3.2% lower in volume. As the monetary value of exports fell harder than export volumes, this means prices for each product must be lower than before. This cannot be sustainable for Japanese automakers! For example, Toyota forecast an operating margin of under 8% for April 2025-March 2026, which means they must be losing money with every car they sell to the US. Toyota's data shows the US made up around 1/3 of foreign sales in 2024! They have to fight to maintain that market share, even if it hurts now. The question is how long they can stomach the pain...

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Multi-Asset Benchmarks (1630 Singapore time)			
	20-Aug-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	113,852.500	-1,161.330	-5,971.170
ETH/USD	4,227.555	-6.634	-396.816
omBTC (Onyx Mini Bitcoin)/USD	1.139	-0.012	-0.060
XRP/USD	2.892	-0.112	-0.379
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	66.420	58.339	+0.460
WTI (/bbl)	62.430	54.834	+0.340
Dated Brent (Phys)	67.485	59.274	+0.385
Dubai (/bbl)	68.805	60.433	+0.765
RBOB Gasoline (c/gal)	209.990	184.440	+1.770
Heating Oil (c/gal)	227.680	199.978	+3.880
Nat Gas TTF (EUR/MWh)	31.240	27.439	+0.080
Nat Gas HH (mmBtu)	2.755	2.420	-0.124
Copper (lb)	448.750	394.150	-5.150
Silver (t oz)	37.455	32.898	-1.095
Gold (t oz)	3,364.200	2,954.876	-18.500
<b>Currency</b>			
EUR/USD	1.164	-0.004	-0.008
USD/JPY	147.580	-0.060	+0.230
USD/CNY	7.179	-0.003	+0.004
USD/INR	87.021	-0.104	-0.490
ODX™ Asia	109.954	+0.014	+0.099
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.312	-0.025	+0.058
10 year Gilt (UK)	4.721	-0.019	+0.130
10 year OAT (France)	3.428	-0.021	+0.075
10 year Bund (Germany)	2.458	-0.311	-0.239
10 year Japanese	1.604	+0.008	+0.095
10 year Chinese	1.784	+0.013	+0.060
<b>Equities</b>			
S&P 500 (fut)	6,413.500	-49.000	-67.500
NASDAQ (fut)	23,378.750	-390.750	-624.750
DOW Jones (fut)	44,883.000	-101.000	+234.000
EUROSTOXX (fut)	5,475.000	+8.000	+82.000
FTSE 100 (fut)	9,191.500	-2.500	+28.000
CSI 300	4,271.400	+48.030	+94.820
Nikkei 225 (fut)	42,940.000	-690.000	-530.000
<b>Temperatures °C</b>			
	12 noon (t-1)	12 midnight	
London	24.0	17.0	
New York	24.0	19.0	
Berlin	26.0	18.0	
Paris	26.0	19.0	
Moscow	20.0	15.0	
Beijing	26.0	24.0	
Dubai	40.0	36.0	
Tokyo	34.0	27.0	
Sydney	15.0	12.0	
Houston	28.0	26.0	
New Delhi	31.0	28.0	



Front Month Outrights				
September Swaps		20-Aug-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	65.860	+0.400	+0.680
WTI	(\$/bbl)	62.300	+0.300	+0.450
Dubai	(\$/bbl)	67.350	+0.650	+1.530
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	663.550	+13.390	+12.390
NWE Jet	(\$/mt)	698.640	+9.730	+6.980
Singapore 10ppm	(\$/bbl)	84.720	+1.610	+1.370
Sing Kero	(\$/bbl)	83.010	+1.230	+0.930
<b>Gasoline</b>				
RBOB	(c/gal)	193.420	+1.350	+3.200
EBOB	(\$/mt)	682.300	+6.060	+10.850
Singapore 92	(\$/bbl)	76.200	+0.670	+0.980
Singapore 95	(\$/bbl)	78.350	+0.670	+1.290
<b>Naphtha</b>				
US C5 ENT	(c/gal)	143.779	+0.575	+2.705
NWE Naphtha	(\$/mt)	547.970	+4.270	+10.770
MOPJ Naphtha	(\$/mt)	572.560	+2.110	+10.860
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	386.270	+1.650	-5.910
Singapore 380	(\$/mt)	389.020	+3.150	-4.160
Singapore 180	(\$/mt)	402.020	+3.400	-2.160
0.5% barges	(\$/mt)	447.290	+1.080	-2.350
Singapore 0.5%	(\$/mt)	475.870	+1.080	+0.190
<b>NGLs</b>				
US Propane LST	(c/gal)	67.410	+1.532	-0.077
NWE Propane	(\$/mt)	443.210	+3.490	-1.900
Saudi Propane CP	(\$/mt)	519.210	+3.490	-0.900
Asian Propane FEI	(\$/mt)	533.210	+6.490	-0.400
US Butane ENT	(c/gal)	83.660	+1.282	+0.673
Saudi Butane CP	(\$/mt)	495.750	+4.030	-0.310



Long Tenor Swaps		Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
<b>Crude</b>								
Brent	(\$/bbl)	66.330	65.860	65.440	65.210	65.100	65.250	65.033
WTI	(\$/bbl)	62.510	62.300	61.840	61.590	61.430	61.620	61.347
Dubai	(\$/bbl)	68.805	67.350	66.270	65.570	65.360	65.733	64.993
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	666.250	663.550	654.870	644.440	638.110	645.807	630.857
NWE Jet	(\$/mt)	704.000	698.640	691.870	685.940	683.110	686.973	677.523
Singapore 10ppm	(\$/bbl)	85.320	84.720	83.950	82.970	82.140	83.020	81.553
Sing Kero	(\$/bbl)	83.410	83.010	82.610	82.070	81.570	82.083	80.887
<b>Gasoline</b>								
RBOB	(c/gal)	210.030	193.420	187.910	183.830	182.150	184.630	190.063
EBOB	(\$/mt)	695.800	682.300	640.050	616.050	601.300	619.133	603.633
Singapore 92	(\$/bbl)	77.610	76.200	74.600	73.120	72.180	73.300	71.847
Singapore 95	(\$/bbl)	79.500	78.350	76.550	75.010	74.070	75.210	73.840
<b>Naphtha</b>								
US C5 ENT	(c/gal)	144.029	143.779	143.654	143.404	143.154	143.404	142.446
NWE Naphtha	(\$/mt)	553.970	547.970	545.220	541.970	538.720	541.970	535.637
MOP-Japan Naphtha	(\$/mt)	574.970	572.560	569.060	565.560	562.060	565.560	555.697
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	391.770	386.270	380.270	374.770	370.270	375.103	367.437
Singapore 380	(\$/mt)	387.270	389.020	387.770	384.270	381.270	384.437	378.437
Singapore 180	(\$/mt)	400.270	402.020	400.270	396.770	393.770	396.937	390.937
0.5% barges	(\$/mt)	449.290	447.290	442.730	439.230	436.540	439.500	433.103
Singapore 0.5%	(\$/mt)	476.120	475.870	474.870	472.620	470.370	472.620	466.620
<b>NGLs</b>								
US Propane LST	(c/gal)	67.285	67.410	68.660	69.660	70.410	69.577	70.618
NWE Propane	(\$/mt)	437.210	443.210	449.710	455.710	458.710	454.710	448.877
Saudi Propane CP	(\$/mt)	N/A	519.210	532.710	543.710	549.710	542.043	540.377
Asian Propane FEI	(\$/mt)	527.710	533.210	538.710	542.710	543.710	541.710	528.210
US Butane ENT	(c/gal)	83.035	83.660	85.035	86.160	86.410	85.868	84.327
Saudi Butane CP	(\$/mt)	N/A	495.750	510.250	521.250	529.750	520.417	526.917



Front Month Spreads				
September/October		20-Aug-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.420	+0.030	+0.090
WTI	(\$/bbl)	0.460	-0.030	+0.050
Dubai	(\$/bbl)	1.080	+0.120	+0.420
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	8.680	+1.860	+2.030
NWE Jet	(\$/mt)	6.770	+0.770	+1.790
Singapore 10ppm	(\$/bbl)	0.770	+0.140	+0.050
Sing Kero	(\$/bbl)	0.400	+0.030	-0.130
<b>Gasoline</b>				
RBOB	(c/gal)	5.510	+0.320	+0.430
EBOB	(\$/mt)	42.250	+1.250	+0.750
Singapore 92	(\$/bbl)	1.600	+0.100	+0.100
Singapore 95	(\$/bbl)	1.800	+0.100	+0.200
<b>Naphtha</b>				
US C5 ENT	(c/gal)	143.779	+0.000	+0.000
NWE Naphtha	(\$/mt)	2.750	+0.750	+0.750
MOP-Japan Naphtha	(\$/mt)	3.500	+0.000	+1.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	6.000	-0.250	-1.750
Singapore 380	(\$/mt)	1.250	+0.000	-2.500
Singapore 180	(\$/mt)	1.750	+0.250	-2.000
0.5% barges	(\$/mt)	4.560	+0.060	-1.440
Singapore 0.5%	(\$/mt)	1.000	-0.250	-1.250
<b>NGLs</b>				
US Propane LST	(c/gal)	-1.250	+0.250	+0.250
NWE Propane	(\$/mt)	-6.500	-0.500	-2.250
Saudi Propane CP	(\$/mt)	-13.500	+1.500	+1.000
Asian Propane FEI	(\$/mt)	-5.500	+1.000	+0.000
US Butane ENT	(c/gal)	-1.375	+0.000	+0.250
Saudi Butane CP	(\$/mt)	-14.500	+1.500	+2.000





Front Month Cracks and Diffs			
September	20-Aug-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.490	-0.250	-0.850
WTI/Brent (\$/bbl)	-3.560	-0.100	-0.230
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	23.200	+1.420	+0.950
NWE Jet crack (\$/bbl)	22.780	+0.830	+0.190
NWE Jet Diff (\$/mt)	35.000	-3.750	-5.500
Gasoil E/W (\$/bbl)	-32.500	-1.500	-2.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.680	-0.350	-0.410
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	-1.600	-0.400	+0.100
EBOB crack (\$/bbl)	16.040	+0.310	+0.610
Singapore 92 crack (\$/bbl)	10.340	+0.250	+0.310
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.700	-0.050	-0.300
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	134.410	+1.730	+0.270
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	62.360	+3.400	-2.260
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-1.920	-0.080	+0.660
NWE Naphtha Crack (\$/bbl)	-4.300	+0.080	+0.500
MOPJ Naphtha Crack (\$/bbl)	-1.550	-0.180	+0.500
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.500	-2.250	+0.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-5.050	-0.150	-1.650
Singapore 380 crack (\$/bbl)	-4.620	+0.080	-1.380
Singapore 180 crack (\$/bbl)	-2.570	+0.120	-1.060
Visco (180-380) (\$/mt)	13.000	+0.250	+2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.750	+1.500	+1.750
0.5% barges crack (\$/bbl)	4.550	-0.250	-1.100
Singapore 0.5% crack (\$/bbl)	9.050	-0.250	-0.700
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	28.570	-0.010	+2.530
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	60.960	-0.630	+3.490
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	86.780	-2.140	+4.280
0.5% barges/gasoil (\$/mt)	-216.350	-12.470	-14.960
Sing 0.5% vs Sing 10ppm (\$/mt)	-155.260	-10.810	-10.190
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-92.000	+4.500	+1.500
US Propane LST vs Asian Propane FEI (\$/mt)	-182.000	+1.500	+0.000
Asian Propane FEI vs NWE Propane (\$/mt)	90.000	+3.000	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	14.000	+3.000	+0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-104.730	-0.750	-12.460
Asian Pronap (FEI vs MOPJ) (\$/mt)	-53.230	+1.500	-11.460



Long Tenor Cracks / Diffs							
	Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-2.820	-1.490	-0.970	-0.520	-0.250	-0.580	0.043
WTI/Brent (\$/bbl)	-3.820	-3.560	-3.600	-3.620	-3.670	-3.630	-3.686
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	23.07	23.20	22.40	21.27	20.50	21.39	19.62
NWE Jet crack (\$/bbl)	22.95	22.78	22.31	21.82	21.57	21.90	20.92
NWE Jet Diff (\$/mt)	37.50	35.00	37.00	41.50	45.00	41.17	46.67
Gasoil E/W (\$/bbl)	-30.55	-32.50	-29.60	-26.35	-26.20	-27.38	-23.28
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.85	-1.68	-1.39	-0.87	-0.55	-0.94	-0.65
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	11.150	-1.600	4.970	7.750	10.290	7.670	17.553
EBOB crack (\$/bbl)	17.190	16.040	11.400	8.730	7.070	9.067	7.417
Singapore 92 crack (\$/bbl)	11.270	10.340	9.160	7.900	7.060	8.040	6.800
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.920	-5.700	-2.230	-0.840	-0.010	-1.027	-0.620
European Gasnaph (EBOB vs Naphtha) (\$/mt)	141.910	134.410	94.910	74.110	62.610	77.210	68.027
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	71.520	62.360	52.530	43.620	39.290	45.147	42.877
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-2.020	-1.920	-1.510	-1.370	-1.310	-1.397	-1.540
NWE Naphtha Crack (\$/bbl)	-4.120	-4.300	-4.200	-4.330	-4.590	-4.373	-4.870
MOPJ Naphtha Crack (\$/bbl)	-1.760	-1.550	-1.530	-1.690	-1.980	-1.733	-2.620
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.000	24.500	23.750	23.500	23.250	23.500	20.000
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-4.670	-5.050	-5.590	-6.220	-6.820	-6.210	-7.197
Singapore 380 crack (\$/bbl)	-5.380	-4.620	-4.400	-4.730	-5.090	-4.740	-5.467
Singapore 180 crack (\$/bbl)	-3.340	-2.570	-2.440	-2.760	-3.120	-2.773	-3.497
Visco (180-380) (\$/mt)	13.000	13.000	12.500	12.500	12.500	12.500	12.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-4.500	2.750	7.500	9.500	11.000	9.333	11.000
0.5% bgs crack (\$/bbl)	4.370	4.550	4.250	3.930	3.610	3.930	3.137
Singapore 0.5% crack (\$/bbl)	8.610	9.050	9.300	9.180	8.930	9.137	8.410
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	26.820	28.570	32.070	33.320	33.820	33.070	33.487
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	57.460	60.960	62.460	64.460	66.210	64.377	65.627
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	88.780	86.780	87.030	88.280	89.030	88.113	88.113
0.5% bgs/gasoil (\$/mt)	-217.270	-216.350	-212.270	-205.180	-201.790	-206.413	-197.933
Sing 0.5% vs Sing 10ppm (\$/mt)	-159.480	-155.260	-150.520	-145.470	-141.760	-145.917	-141.143
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-86.65	-92	-91.99	-92.78	-91.87	-92.213	-80.957
US Propane LST vs Asian Propane FEI (\$/mt)	-177.15	-182	-180.99	-179.78	-176.87	-179.213	-160.283
Asian Propane FEI vs NWE Propane (\$/mt)	90.5	90	89	87	85	87	79.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	14	6	-1	-6	-0.333	-12.167
European Pronap (\$/mt)	-116.73	-104.73	-95.48	-86.23	-79.98	-87.23	-86.73
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-53.23	-36.23	-21.73	-12.23	-23.397	-15.23





Inter-month Crack Spreads			
September/October	20-Aug-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.520	+0.040	-0.190
WTI/Brent (\$/bbl)	0.040	-0.060	-0.040
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.800	+0.310	+0.230
NWE Jet crack (\$/bbl)	0.470	+0.140	+0.170
NWE Jet Diff (\$/mt)	-2.000	-1.000	-0.500
Gasoil E/W (\$/bbl)	-2.900	-0.870	-1.820
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.290	-0.030	-0.100
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	-6.570	-0.060	+0.210
EBOB crack (\$/bbl)	4.640	+0.130	-0.010
Singapore 92 crack (\$/bbl)	1.180	+0.070	+0.010
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.470	-0.050	+0.010
European Gasnaph (EBOB vs Naphtha) (\$/mt)	39.500	+0.500	+0.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	9.830	+0.840	-0.420
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.410	+0.020	-0.050
NWE Naphtha Crack (\$/bbl)	-0.100	+0.070	+0.010
MOPJ Naphtha Crack (\$/bbl)	-0.020	-0.030	+0.060
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.750	-0.750	+0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.540	-0.050	-0.350
Singapore 380 crack (\$/bbl)	-0.220	-0.030	-0.480
Singapore 180 crack (\$/bbl)	-0.130	+0.020	-0.390
Visco (180-380) (\$/mt)	0.500	+0.250	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-4.750	+0.250	-0.750
0.5% barges crack (\$/bbl)	0.300	-0.020	-0.310
Singapore 0.5% crack (\$/bbl)	-0.250	-0.060	-0.270
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.500	-0.250	+0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.500	+0.250	+0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-0.250	-0.250	+1.250
0.5% barges/gasoil (\$/mt)	-4.080	-1.930	-3.600
Sing 0.5% vs Sing 10ppm (\$/mt)	-4.740	-1.300	-1.630
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-0.010	+1.800	+3.560
US Propane LST vs Asian Propane FEI (\$/mt)	-1.010	+0.310	+1.310
Asian Propane FEI vs NWE Propane (\$/mt)	1.000	+1.500	+2.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	8.000	-0.500	-1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-9.250	-1.250	-3.000