

Deal or no deal?



Zelenskyy is “ready for peace” but isn’t ready to cede territory. So...he is ready for more ding dong or boom boom shall we say. Poor man, he can't read the room. 4 months after his initial calamitous meeting with Trump in the Oval Office, he’s still not even ready to wear anything but a T-shirt but the White House forced to at least get a suit. Unlike Zelenskyy’s fashion advisor, Brent flat price couldn’t make up its mind and commit to one option or the other, bouncing around in a range from \$65.35 to \$66.30, finally reaching the close at \$66.09/bbl.

There isn’t only a rather stubborn blockage in the peace negotiations; there’s also a blockade outside Mongstad. A flotilla of kayaks and sailing boats have blocked the Equinor refinery, with Greta Thunberg at the helm! 'She wants me to lose my job,' joked an employee. We countered, Greta should hire UK's Milliband, he is quite effective at shutting down businesses.

That didn’t stop BP offering a couple of Johan Sverdrup cargoes in the window. And it was Equinor that swept in to scoop one up! The Norwegians bought a 3-5 Sep cargo at Dated +\$0.90, while the 6-8 Sep offer went unanswered.

On the Midland front, Gunvor offered two cargoes, both at \$2.15 over Dated, for 13-17 and 15-19 September. Phillips bid for two – also 13-17 and 15-19 Sep, at Dated +\$1.75 and +\$1.95, respectively. Totsa’s bid for 14-18 Sep came to \$1.60 over Dated. Totsa was also bidding low for Forties, but it was Mercuria that lifted BP’s 8-10 Sep offer at Dated +\$0.85. A cagey battle for Midland saw the physical differential being assessed 3c higher at 62c.

In better news than on the Ukraine and naval blockade front, a Hamas spokesman said they had accepted a US and Arab-negotiated proposal for a ceasefire. That almost 2 years of wanton destruction and violence could be nearing its end is only a good thing, but we will remain cautious on the prospect, having seen plenty of ‘positive’ signals before coming to nothing.

Summary					
Physical and Futures		18-Aug-25		1-Day Change	7-Day Change
Brent Oct (fut)	(\$/bbl)		66.090	-0.250	-0.620
WTI Oct (fut)	(\$/bbl)		62.220	-0.300	-0.940
Dated Brent (phys)	(\$/bbl)		67.255	-0.620	-0.755
Dated Brent Physical Differential	(\$/bbl)		0.620	+0.030	+0.200
Dubai Oct (phys)	(\$/bbl)		67.930	-0.435	-0.640
Dubai Physical Premium	(\$/bbl)		2.160	-0.205	-0.320
Murban Oct (fut)	(\$/bbl)		68.620	-0.100	-0.330
OBI Continuous (Euro)	(\$/bbl)		66.090	-0.250	-0.620
Crude Swaps Sep					
Brent	(\$/bbl)		65.520	-0.250	-0.520
DFL	(\$/bbl)		0.890	-0.080	-0.090
WTI	(\$/bbl)		62.080	-0.280	-0.900
Dubai	(\$/bbl)		66.690	-0.200	-0.160
Tenor		Sep-25	Oct-25	Nov-25	Dec-25
Crude Futures					
Brent (fut)	(\$/bbl)	N/A	66.090	65.540	65.150
WTI (fut)	(\$/bbl)	62.990	62.220	61.720	61.400
OBI (fut)	(\$/bbl)	N/A	66.090	65.540	65.150



In detail

The market is eyeing the Trump-Zelensky-EU meeting in Washington; hence Brent hasn't done anything notable this afternoon; in fact, it has traded within the mid-\$65 to mid-\$66 range. At the European close, October Brent futures closed at \$66.09/bbl, 25c/bbl lower than Friday's close, while the prompt spread closed just 2c lower at 55c. Meanwhile, WTI continued its recent decline relative to Brent, as the October contract fell 30c/bbl to \$62.22/bbl, and the October WTI/Brent spread is now trading at \$-3.87. Dated Brent was assessed at \$67.255/bbl, 62c/bbl lower than Friday, while the physical differential was relatively unchanged at 62c. Bottomline, many players went bear and markets fell over the past few days. The smell of short covering starts to hit our nostrils. We love to eat bear 🐻

Gas prices in Europe were among those that took the biggest blow from Russia's invasion of Ukraine. TTF prices went immediately above €130/MWh after the invasion began and took until spring 2023 to cool off towards more typical levels. And now TTF is down to a new low since July 2024, just above €30/MWh. They're being helped down by Ukraine's progress towards a deal to buy Azeri gas. The energy minister said they're talking to Azerbaijan, although rather overshadowed by the more important talks going on at the moment...

And while Ukraine's working on securing its own supply, it's doing the opposite for some of its European cousins. The drone attack on the Druzhba pipeline pumping station late last week has led to Hungary admitting its receipt of Russian oil has halted. And then the Ukrainians claimed they hit it again at Nikolske!

Meanwhile, Venezuelan oil is heading to the US again. Two vessels are heading towards PADD-3 – that'll be a relief for the US Gulf refineries optimised for heavy feedstock. And they've been forced to go almost cold turkey lately, as EIA data showed imports from Venezuela had dropped to just 133 kb/d – from 300 kb/d in January. US production has been holding up very well so far, climbing through the first months of 2025, though shale could be in difficulty soon. But for now, the Frac Spread Count is up! For the first time in 6 weeks, the number of fracking teams increased w/w. It's now at 167, up from 163 last week. However, remember the y/y change – still down 67! The most recent EIA data showed US output near 13.5 mil b/d in May, while the Frac Spread Count was hovering around 190...

Oh, by the way, is anyone in need of jet fuel? Call Air Canada, because they have so many unused barrels. Air Canada's first flight attendant strike since 1985 has brought them to a standstill, forcing cancellation of about 700 flights per day since Friday and throwing more than 100,000 passengers into travel chaos. The walkout began on 16 August after talks over pay for unpaid boarding duties collapsed. Lots of failed negotiations going on at the moment... The airline had planned to resume flights on Sunday evening, but crews are still off the job, so delayed restart plans and even suspended its Q3 and full-year profit forecasts expected to be released today. Operational pain aside, the stoppage has knocked down jet fuel demand. According to Air Canada's 2024 annual report, an average flight consumes roughly 13,100 litres of jet fuel, or over 82 barrels of jet fuel. The start of the flight cancellations started on Friday, and including today's planned cancellations, the total number has jumped to over 2700 flights. The strike is erasing about 9.2 million litres, or 58,000 barrels, of daily jet consumption. Over the first four days, the lost burn has exceeded 224kb!

We joked in Asia 2.156 that the UK's skies are grey and cloudy. Yet, UK solar power output in 2025 has already surpassed the total for 2024, exceeding 14 TWh by mid-August - 30% more than the same period last year, enough to supply 5.2 million homes annually. The surge is attributed to record solar capacity and sunnier-than-usual weather. However, solar's intermittency and limited battery storage remain challenging. At one point in July, solar briefly covered 40% of national electricity demand. The Labour government aims to expand solar capacity to 45–47 GW by 2030 as part of its goal to source 95% of electricity from low-carbon sources. But this must not come at the expense of grid resilience, as we have seen so many times before. You don't need to look any further afield than Spain. The UK has already had its fair share of energy security crises too. Earlier this year, the Dunkleflaute sent wind generation to zero, leading spot power prices in the UK to spike when peak demand hit.

While the UK walks the tightrope of renewable energy generation, Brazil's struggling too. The ANP regulator forced Prio to shut down its Peregrino field due to risk management issues and problems with the fire suppression system. The FPSO is operated by Equinor and produces over 97 kb/d, possibly out of action for 3-6 weeks and Santander estimated a 5-week outage would cause revenue losses near \$190 million. To offset that, however, Petrobras is ramping up production at three of its FPSOs. According to the head of E&P, the Almirante Tamandare FPSO in the Buzios field could boost output by over 10% to hit 250 kb/d. Additionally, Petrobras is seeking output increments at the Marechal Duque de Caxias FPSO in the Santos Basin, along with one other unnamed unit. Although both FPSOs are already running at peak capacity, Petrobras is actively negotiating contract revisions with operators SBM Offshore and Modec to unlock further output potential.

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Multi-Asset Benchmarks (1630 UK time)			
	18-Aug-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	115,708.880	-1,425.150	-4,386.650
ETH/USD	4,315.377	-122.683	+25.727
omBTC (Onyx Mini Bitcoin)/USD	1.157	-0.014	-0.044
XRP/USD	2.996	-0.032	-0.186
Commodities			
	USD	omBTC	
Brent (/bbl)	66.090	57.117	-0.250
WTI (/bbl)	62.220	53.773	-0.300
Dated Brent (Phys)	67.255	58.124	-0.620
Dubai (/bbl)	67.930	58.708	-0.435
RBOB Gasoline (c/gal)	207.860	179.640	-0.880
Heating Oil (c/gal)	221.470	191.403	-3.600
Nat Gas TTF (EUR/MWh)	31.120	26.895	+0.125
Nat Gas HH (mmBtu)	2.873	2.483	-0.087
Copper (lb)	453.850	392.234	-3.150
Silver (t oz)	38.585	33.347	+0.065
Gold (t oz)	3,379.700	2,920.865	-9.800
Currency			
EUR/USD	1.167	-0.004	+0.007
USD/JPY	147.880	+0.980	-0.100
USD/CNY	7.186	+0.003	-0.003
USD/INR	87.353	+87.353	-0.304
ODX™ Asia	110.015	+0.005	-0.209
Sovereign Yields			
10 year Treasury (US)	4.347	+0.045	+0.078
10 year Gilt (UK)	4.745	+0.059	+0.179
10 year OAT (France)	3.459	+0.001	+0.100
10 year Bund (Germany)	2.458	-0.321	-0.239
10 year Japanese	1.563	-0.003	+0.077
10 year Chinese	1.786	+0.041	+0.069
Equities			
S&P 500 (fut)	6,463.250	-8.250	+51.250
NASDAQ (fut)	23,744.000	-58.500	+10.750
DOW Jones (fut)	45,005.000	-35.000	+886.000
EUROSTOXX (fut)	5,443.000	-27.000	+99.000
FTSE 100 (fut)	9,177.500	+7.000	+48.000
CSI 300	4,239.410	+37.060	+116.900
Nikkei 225 (fut)	43,890.000	+520.000	+1,550.000
Temperatures °C			
	12 noon	12 midnight	
London	21.0	18.0	
New York	22.0	24.0	
Berlin	24.0	14.0	
Paris	27.0	21.0	
Moscow	17.0	13.0	
Beijing	31.0	26.0	
Dubai	43.0	37.0	
Tokyo	37.0	27.0	
Sydney	11.0	10.0	
Houston	33.0	28.0	
New Delhi	34.0	27.0	



Front Month Outrights				
September Swaps		18-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	65.520	-0.250	-0.520
WTI	(\$/bbl)	62.080	-0.280	-0.900
Dubai	(\$/bbl)	66.690	-0.200	-0.160
Distillates				
Gasoil 0.1 NWE	(\$/mt)	644.640	-10.020	-19.290
NWE Jet	(\$/mt)	684.140	-12.020	-17.880
Singapore 10ppm	(\$/bbl)	82.600	-1.090	-2.340
Sing Kero	(\$/bbl)	81.430	-1.110	-1.960
Gasoline				
RBOB	(c/gal)	191.860	-0.570	-0.230
EBOB	(\$/mt)	676.590	-2.770	-1.050
Singapore 92	(\$/bbl)	75.640	-0.530	-0.740
Singapore 95	(\$/bbl)	77.780	-0.240	-0.200
Naphtha				
US C5 ENT	(c/gal)	143.254	-0.306	+0.512
NWE Naphtha	(\$/mt)	543.880	-2.310	-0.710
MOPJ Naphtha	(\$/mt)	570.470	-1.220	+2.130
Fuel Oil				
3.5% barges	(\$/mt)	385.890	-3.810	-15.370
Singapore 380	(\$/mt)	388.080	-5.310	-12.930
Singapore 180	(\$/mt)	400.830	-5.060	-9.930
0.5% barges	(\$/mt)	446.790	-5.460	-8.120
Singapore 0.5%	(\$/mt)	475.040	-5.150	-9.080
NGLs				
US Propane LST	(c/gal)	65.957	-1.854	-1.650
NWE Propane	(\$/mt)	439.640	-6.200	-7.090
Saudi Propane CP	(\$/mt)	516.300	-1.540	-4.930
Asian Propane FEI	(\$/mt)	525.550	-4.250	-6.780
US Butane ENT	(c/gal)	81.940	-0.871	-1.185
Saudi Butane CP	(\$/mt)	492.340	-3.910	-3.990



Long Tenor Swaps

		Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	66.020	65.520	65.130	64.940	64.840	64.970	64.807
WTI	(\$/bbl)	62.460	62.080	61.610	61.360	61.230	61.400	61.193
Dubai	(\$/bbl)	68.490	66.690	65.770	65.100	64.750	65.207	64.467
Distillates								
Gasoil 0.1 NWE	(\$/mt)	645.750	644.640	638.780	631.140	626.980	632.300	622.167
NWE Jet	(\$/mt)	687.250	684.140	678.530	673.890	672.480	674.967	669.917
Singapore 10ppm	(\$/bbl)	83.100	82.600	82.020	81.280	80.700	81.333	80.467
Sing Kero	(\$/bbl)	81.880	81.430	80.990	80.570	80.260	80.607	79.937
Gasoline								
RBOB	(c/gal)	207.830	191.860	186.810	182.920	181.410	183.713	189.643
EBOB	(\$/mt)	690.090	676.590	636.090	612.590	598.590	615.757	601.507
Singapore 92	(\$/bbl)	76.840	75.640	74.140	72.750	71.880	72.923	71.560
Singapore 95	(\$/bbl)	78.730	77.780	76.080	74.640	73.770	74.830	73.550
Naphtha								
US C5 ENT	(c/gal)	143.504	143.254	143.129	142.879	142.629	142.879	141.921
NWE Naphtha	(\$/mt)	548.630	543.880	541.630	538.510	535.390	538.510	532.807
MOP-Japan Naphtha	(\$/mt)	572.470	570.470	566.970	563.470	559.970	563.470	553.887
Fuel Oil								
3.5% barges	(\$/mt)	392.890	385.890	379.640	374.140	369.890	374.557	367.473
Singapore 380	(\$/mt)	386.330	388.080	386.330	382.830	379.830	382.997	377.413
Singapore 180	(\$/mt)	399.330	400.830	398.830	395.330	392.330	395.497	389.913
0.5% barges	(\$/mt)	449.790	446.790	442.040	438.290	435.040	438.457	431.373
Singapore 0.5%	(\$/mt)	475.540	475.040	473.790	471.290	468.790	471.290	464.540
NGLs								
US Propane LST	(c/gal)	65.948	65.957	67.457	68.698	69.582	68.579	69.912
NWE Propane	(\$/mt)	433.640	439.640	445.140	450.140	453.140	449.473	444.140
Saudi Propane CP	(\$/mt)	N/A	516.300	531.300	541.800	548.300	540.467	538.967
Asian Propane FEI	(\$/mt)	517.550	525.550	533.300	537.800	538.800	536.633	524.133
US Butane ENT	(c/gal)	81.440	81.940	83.315	84.440	84.815	84.190	82.940
Saudi Butane CP	(\$/mt)	N/A	492.340	507.840	518.340	526.340	517.507	528.673



Front Month Spreads		18-Aug-25	1-Day Change	7-Day Change
September/October				
Crude				
Brent	(\$/bbl)	0.390	-0.010	-0.020
WTI	(\$/bbl)	0.470	-0.050	-0.100
Dubai	(\$/bbl)	0.920	+0.030	+0.160
Distillates				
Gasoil 0.1 NWE	(\$/mt)	5.860	-0.440	-2.000
NWE Jet	(\$/mt)	5.610	-0.440	+1.160
Singapore 10ppm	(\$/bbl)	0.580	-0.040	-0.140
Sing Kero	(\$/bbl)	0.440	-0.020	+0.020
Gasoline				
RBOB	(c/gal)	5.050	-0.190	+0.040
EBOB	(\$/mt)	40.500	-1.000	-1.250
Singapore 92	(\$/bbl)	1.500	-0.130	-0.080
Singapore 95	(\$/bbl)	1.700	-0.030	+0.120
Naphtha				
US C5 ENT	(c/gal)	0.125	+0.000	+0.000
NWE Naphtha	(\$/mt)	2.250	-0.250	-0.250
MOP-Japan Naphtha	(\$/mt)	3.500	+0.250	+1.000
Fuel Oil				
3.5% barges	(\$/mt)	6.250	-0.750	-3.000
Singapore 380	(\$/mt)	1.750	-1.600	-3.000
Singapore 180	(\$/mt)	2.000	-1.100	-1.750
0.5% barges	(\$/mt)	4.750	-1.000	-1.250
Singapore 0.5%	(\$/mt)	1.250	-1.000	-2.250
NGLs				
US Propane LST	(c/gal)	-1.500	-0.500	+0.250
NWE Propane	(\$/mt)	-5.500	+0.000	-0.500
Saudi Propane CP	(\$/mt)	-15.000	-0.500	+0.000
Asian Propane FEI	(\$/mt)	-7.750	-0.250	-1.250
US Butane ENT	(c/gal)	-1.375	-0.125	+0.375
Saudi Butane CP	(\$/mt)	-15.500	-1.000	+1.500



Front Month Cracks and Diffs			
September	18-Aug-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.180	-0.060	-0.370
WTI/Brent (\$/bbl)	-3.440	-0.030	-0.380
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	20.950	-1.180	-2.110
NWE Jet crack (\$/bbl)	21.250	-1.350	-1.800
NWE Jet Diff (\$/mt)	39.500	-2.000	+1.250
Gasoil E/W (\$/bbl)	-29.250	+1.750	+1.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.170	-0.020	+0.380
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-1.500	+0.250	+0.100
EBOB crack (\$/bbl)	15.700	-0.090	+0.420
Singapore 92 crack (\$/bbl)	10.100	-0.290	-0.210
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.580	-0.180	-0.610
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	132.570	-0.660	-0.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	59.540	-3.170	-8.120
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-1.910	+0.160	+1.120
NWE Naphtha Crack (\$/bbl)	-4.400	+0.000	+0.450
MOPJ Naphtha Crack (\$/bbl)	-1.420	+0.110	+0.760
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.500	+1.000	+2.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-4.750	-0.350	-1.900
Singapore 380 crack (\$/bbl)	-4.400	-0.590	-1.510
Singapore 180 crack (\$/bbl)	-2.390	-0.550	-1.040
Visco (180-380) (\$/mt)	12.750	+0.250	+3.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.250	-1.500	+2.500
0.5% barges crack (\$/bbl)	4.850	-0.600	-0.750
Singapore 0.5% crack (\$/bbl)	9.300	-0.550	-0.900
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	28.260	+0.320	-0.950
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	60.960	-1.590	+7.300
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	86.970	+0.230	+3.850
0.5% barges/gasoil (\$/mt)	-197.440	+5.100	+11.420
Sing 0.5% vs Sing 10ppm (\$/mt)	-139.960	+3.670	+8.720
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-96.000	-3.500	-1.500
US Propane LST vs Asian Propane FEI (\$/mt)	-182.000	-5.500	-2.000
Asian Propane FEI vs NWE Propane (\$/mt)	86.000	+2.000	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	9.250	-2.750	-1.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-104.420	-4.120	-6.610
Asian Pronap (FEI vs MOPJ) (\$/mt)	-54.130	-0.330	-7.070



Long Tenor Cracks / Diffs							
	Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-2.470	-1.180	-0.640	-0.180	0.080	-0.247	0.330
WTI/Brent (\$/bbl)	-3.560	-3.440	-3.520	-3.580	-3.610	-3.570	-3.614
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	20.63	20.95	20.58	19.82	19.32	19.91	18.70
NWE Jet crack (\$/bbl)	21.15	21.25	20.96	20.60	20.50	20.69	20.20
NWE Jet Diff (\$/mt)	41.50	39.50	39.75	42.75	45.50	42.67	47.75
Gasoil E/W (\$/bbl)	-26.85	-29.25	-28.20	-25.60	-25.75	-26.52	-22.69
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.22	-1.17	-1.03	-0.71	-0.44	-0.73	-0.54
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	10.620	-1.500	5.030	7.850	10.340	7.740	17.747
EBOB crack (\$/bbl)	16.790	15.700	11.200	8.570	6.990	8.920	7.383
Singapore 92 crack (\$/bbl)	10.790	10.100	8.980	7.780	7.010	7.923	6.733
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.000	-5.580	-2.210	-0.780	0.030	-0.987	-0.640
European Gasnaph (EBOB vs Naphtha) (\$/mt)	141.320	132.570	94.320	73.940	63.060	77.107	68.560
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	67.540	59.540	50.550	42.470	38.720	43.913	42.137
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-2.190	-1.910	-1.500	-1.350	-1.320	-1.390	-1.583
NWE Naphtha Crack (\$/bbl)	-4.380	-4.400	-4.270	-4.420	-4.670	-4.453	-4.933
MOPJ Naphtha Crack (\$/bbl)	-1.710	-1.420	-1.440	-1.630	-1.920	-1.663	-2.577
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.750	26.500	25.250	24.870	24.490	24.870	20.990
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.160	-4.750	-5.350	-6.020	-6.590	-5.987	-6.940
Singapore 380 crack (\$/bbl)	-5.180	-4.400	-4.290	-4.640	-5.010	-4.647	-5.367
Singapore 180 crack (\$/bbl)	-3.130	-2.390	-2.320	-2.670	-3.050	-2.680	-3.397
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)	-6.500	2.250	6.750	8.750	10.000	8.500	10.000
0.5% bgs crack (\$/bbl)	4.810	4.850	4.470	4.090	3.680	4.080	3.130
Singapore 0.5% crack (\$/bbl)	8.870	9.300	9.480	9.290	9.000	9.257	8.353
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	25.760	28.260	31.760	33.010	33.760	32.843	33.177
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	56.960	60.960	62.460	64.210	65.210	63.960	63.960
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	89.220	86.970	87.470	88.470	88.970	88.303	87.137
0.5% bgs/gasoil (\$/mt)	-195.710	-197.440	-196.740	-192.850	-191.940	-193.843	-190.783
Sing 0.5% vs Sing 10ppm (\$/mt)	-143.180	-139.960	-136.890	-134.250	-132.420	-134.520	-134.853
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-90	-96	-93.69	-92.18	-90.62	-92.163	-79.883
US Propane LST vs Asian Propane FEI (\$/mt)	-174	-182	-181.94	-179.93	-176.37	-179.413	-159.967
Asian Propane FEI vs NWE Propane (\$/mt)	84	86	88.25	87.75	85.75	87.25	80.083
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	9.25	2	-4	-9.5	-3.833	-14.833
European Pronap (\$/mt)	-115.13	-104.42	-96.67	-88.55	-82.43	-89.217	-88.833
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-54.13	-35.63	-21.63	-11.63	-22.963	-14.88



Inter-month Crack Spreads			
September/October	18-Aug-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.540	-0.050	-0.190
WTI/Brent (\$/bbl)	0.080	-0.040	-0.080
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.370	-0.080	-0.300
NWE Jet crack (\$/bbl)	0.290	-0.090	+0.090
NWE Jet Diff (\$/mt)	-0.250	+0.000	+3.000
Gasoil E/W (\$/bbl)	-1.050	+0.660	+1.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.140	+0.020	+0.160
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-6.530	+0.090	+0.400
EBOB crack (\$/bbl)	4.500	-0.070	-0.070
Singapore 92 crack (\$/bbl)	1.120	-0.100	-0.020
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.370	-0.020	+0.060
European Gasnaph (EBOB vs Naphtha) (\$/mt)	38.250	-0.750	-1.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	8.990	-1.340	-1.680
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.410	+0.040	+0.100
NWE Naphtha Crack (\$/bbl)	-0.130	-0.010	+0.000
MOPJ Naphtha Crack (\$/bbl)	0.020	+0.050	+0.150
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.250	+0.500	+1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.600	-0.100	-0.450
Singapore 380 crack (\$/bbl)	-0.110	-0.240	-0.450
Singapore 180 crack (\$/bbl)	-0.070	-0.160	-0.250
Visco (180-380) (\$/mt)	0.250	+0.500	+1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-4.500	-0.850	+0.000
0.5% barges crack (\$/bbl)	0.380	-0.130	-0.150
Singapore 0.5% crack (\$/bbl)	-0.180	-0.130	-0.320
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.500	+0.000	-1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.500	-0.250	+1.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-0.500	+0.600	+0.750
0.5% barges/gasoil (\$/mt)	-0.700	-0.150	+1.350
Sing 0.5% vs Sing 10ppm (\$/mt)	-3.070	-0.700	-1.210
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-2.310	-2.600	+1.810
US Propane LST vs Asian Propane FEI (\$/mt)	-0.060	-2.350	+2.560
Asian Propane FEI vs NWE Propane (\$/mt)	-2.250	-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)	-7.750	+0.250	-0.340