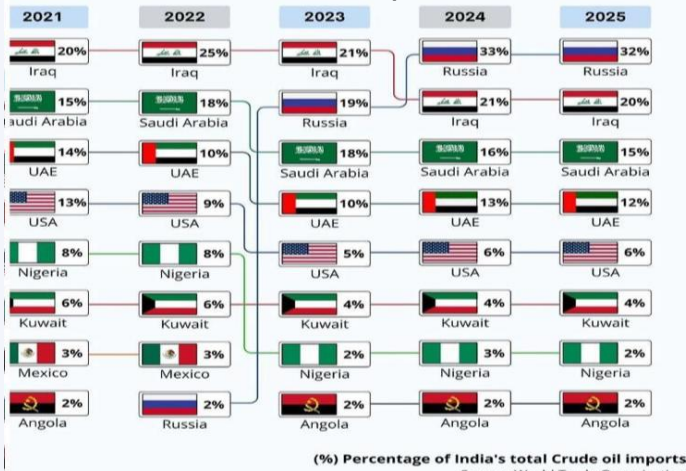


Bears get bullied!

India Crude imports



Bull's paradise! Bear's lament! Brent futures bound upwards after yesterday evening's jump to \$67, continuing their momentum into this morning's European session and nearing \$67.50 before the window – and breaking through by 11:30! But if you felt you missed out, don't blame us! 🎉 We actually told you about it in this week's issues – check them out here: <https://www.flux.live/the-official-reports/>. After a lackadaisical period, we're happy to see some new excitement reinvigorate a somnambulant market! The prompt spread felt some benefit, rising to 57c by the close.

After yesterday's convergence mania saw 4 cargoes change hands, including the first Al-Shaheen delivered into the window this month, today was calmer. A total of 23 partials were traded, bringing the monthly total to 519. We did have a new late buyside entry to the window, with Mercuria scooping up 5 partials from BP, and one from Exxon and Unipac. Gunvor and PC are still just 3 partials from convergence, teasing each other! Vitol also netted another 8 partials, while Trafi and PC got another 4 each. On the sell side, BP came out swinging selling 11 partials, while Exxon, Reliance and Unipac sold 4 each. Still the physical premium was essentially unchanged at \$2.53/bbl.

As yet, little change on the Ukraine front... Zelenskyy said Ukraine will not "legally" recognise Russian occupation of Ukrainian territory – but that does not necessarily preclude it from recognising it in reality. It's all about semantics to allow the defeated to remain defiant, despite the evident reality. Drones have been raining down on Russian and Ukrainian refineries and pipelines, despite the peace talks, but Kurdistan has been another victim of mechanical mutilation. Militias have hit numerous oil fields, including DNO's, which has apparently restarted. While nations prioritise energy security, Iraq is teetering on the precipice, just see [Asia 2.159](#)... Kurdistan's output dropped by 150 kb/d last month.

Meanwhile, as we reported in [Asia 2.155](#), South Korea is restructuring its petrochemical sector, hamstrung by oversupply and collapsing margins. The government's pushing to slash up to a quarter of national naphtha-cracking capacity. South Korea can't beat China and the industry minister said annual naphtha-cracking capacity will be cut by 2.7-3.7 mil mt.

Summary					
Physical and Futures		21-Aug-25	1-Day Change	7-Day Change	
Brent Oct (fut)	(\$/bbl)	67.330	+0.910	+1.530	
WTI Oct (fut)	(\$/bbl)	63.250	+0.820	+1.180	
Dated Brent (Phys)	(\$/bbl)	68.100	+0.615	+0.825	
Dated Brent Physical Differential	(\$/bbl)	0.585	-0.015	-0.015	
Dubai Oct (phys)	(\$/bbl)	69.690	+0.885	+1.980	
Dubai Physical Premium	(\$/bbl)	2.530	-0.005	+0.220	
Murban Oct (fut)	(\$/bbl)	70.410	+0.920	+2.360	
OBI Continuous (Asia)	(\$/bbl)	67.330	+0.910	+1.530	
Crude Swaps Sep					
Brent	(\$/bbl)	66.710	+0.850	+1.460	
DFL	(\$/bbl)	0.780	-0.050	-0.090	
WTI	(\$/bbl)	63.100	+0.800	+1.180	
Dubai	(\$/bbl)	68.370	+1.020	+2.180	
Tenor		Oct-25	Nov-25	Dec-25	Jan-26
Crude Futures					
Brent (fut)	(\$/bbl)	67.330	66.760	66.310	66.040
WTI (fut)	(\$/bbl)	63.250	62.800	62.470	62.280
OBI (fut)	(\$/bbl)	67.330	66.760	66.310	66.040



In detail

In detail: Business is booming! At least if you're long... if you're short, we hope you managed to cut your loss in time! Sharp knives are always looking for the snoozers! October Brent futures surged 91c/bbl from yesterday's Asian close to hit \$67.33/bbl, finally breaking through that stubborn ceiling it's been bashing its head against for weeks. A delayed response to yesterday's 6 mil bbl EIA crude draw? The prompt spread could spread its wings too, rising to 57c, while the M2/M3 spread strengthened too. Dubai partials were on the up too, hitting \$69.69/bbl, up 88.5c/bbl from yesterday, although the physical premium remained almost unchanged at \$2.53. Similarly, the Dubai partials to Brent futures spread only budged a tiny bit, falling just 2.5c to \$2.36 – but consider that only a week ago on 14 August, it was just \$1.91!

A dominant narrative of the crude market in recent months has been Chinese stockpiling and the latest batch of Customs Data shows their hunger is almost undimmed. In July, imports from Russia held steady at just over 2 mil b/d, while Saudi imports are lagging just below that figure. China's Customs Office did report a steep drop in imports from "Malaysia", while Iranian and Venezuelan imports remained at "0". China bought 4.22 mt of crude from Malaysia (read Iran...), equivalent to just under 1 mil b/d, down from 1.73 mil b/d in June.

While China's sneaky crude imports slip and slide, its energy demand just keeps booming and the scale of energy demand in China is mind-boggling! January-July power consumption was up 4.5% y/y and July was especially massive, exceeding 1 trillion KWH for the first time ever! Despite this, China's CO2 emissions from power generation dropped in H1 this year, according to data from the National Bureau of Statistics compiled by CREA. Chinese investment in nuclear and renewables has been monumental and is paying dividends for energy security. The 14th Five Year Plan intended to build 150 new nuclear reactors by 2035 to hit 200 GW of nuclear power generation – remember their coal capacity is around 2000 GW!

As China heats up its regional rival (now friend?) India looked like it was starting to cool. At least until today's PMIs! HSBC PMIs showed India's private sector economy grew at a record pace in August, with the flash PMI survey showing the Composite Output Index surging to 65.2, the highest since data collection began in 2005. Growth was fuelled by a sharp rise in new orders, particularly in services, where the PMI hit an all-time high of 65.6, while manufacturing climbed to 59.8, its strongest since 2008. Demand strengthened both domestically and internationally, driving job creation, especially in services, and improving profit margins despite pricing problems. Businesses remained highly optimistic about future activity, with confidence at its strongest since March, aligning with India's broader push toward becoming a \$10 trillion economy through investments in infrastructure, manufacturing, and emerging industries.

But India is feeling the heat from the US. An initial 25% tariff came in on 1 August, followed by an additional 25% for India's continued intake of Russian oil. The US realised it can't beat China... even in diplomacy. This leaves an even bigger target on India's back, as Trump wants a win and to pressure consumers of Russian oil. He likes to make a scene, attract the limelight... But India remains resolute, they will always take whatever is competitive, whether Russian or any other flavour. Currently, India imports around 32% of its oil from Russia, compared to only 6% from the US. Iraq sends 20% and Saudi Arabia sends 15%. Remember Russia only provided 2% of India's imports in 2022!

With the benefits of cheaper Russian oil clear, and China setting a strong precedent for holding firm against the US's regressive trade agenda, India's doubling down too. India and Russia are looking to bump up their annual trade by 50% to reach \$100bn. India's foreign minister is in Moscow right now! At the meeting he said "dependable and steady partners" are a top priority amidst the current highly uncertain landscape. With some reading between the lines, it's clear he's throwing that barb at the US. Tariffs will only unite their victims, and backfire against the imposer. If India wants to be one of the poles in the new multi-polar world order, it needs to prove it can stand up for itself against the onslaught of another superpower. It's a real coming-of-age moment!

Throw in a particularly severe monsoon season and it's clear India is going through a rough patch. But in the words of Nietzsche, what doesn't kill you makes you stronger. They have the makings of a great economy; a productive workforce, a competitive marginal cost, and a big population (that's still growing...). We just hope they don't become too nihilistic facing the urgent need for monetary easing. In the longer term, India looks primed for growth! As an aside, we have spoken to some who think India or other should not buy the cheapest crude and should not sell into the highest paying markets and should feel like making less money! There are actually people who think this way. We are amazed!

Jorge Montepeque:

Managing Director for
Benchmarking

Will Cunliffe:

Research Analyst

Ed Hayden-Briffett:

Research Analyst

jmontepeque@onyxcapitalgroup.com wcunliffe@onyxcapitaladvisory.com ehayden-briffett@onyxcapitaladvisory.com



Multi-Asset Benchmarks (1630 Singapore time)			
	21-Aug-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	113,728.720	-564.760	-4,482.840
ETH/USD	4,293.502	-5.114	-321.795
omBTC (Onyx Mini Bitcoin)/USD	1.137	-0.006	-0.045
XRP/USD	2.903	-0.027	-0.197
Commodities			
	USD	omBTC	
Brent (/bbl)	67.330	59.202	+0.910 +1.530
WTI (/bbl)	63.250	55.615	+0.820 +1.180
Dated Brent (Phys)	68.100	59.879	+0.615 +0.825
Dubai (/bbl)	69.690	61.277	+0.885 +1.980
RBOB Gasoline (c/gal)	213.560	187.780	+1.580 +2.700
Heating Oil (c/gal)	228.020	200.495	-0.420 +4.650
Nat Gas TTF (EUR/MWh)	32.535	28.608	+0.365 +0.325
Nat Gas HH (mmBtu)	2.761	2.428	-0.010 -0.068
Copper (lb)	449.050	394.843	-2.150 -5.150
Silver (t oz)	38.320	33.694	+0.070 -0.215
Gold (t oz)	3,382.900	2,974.534	-2.600 -4.300
Currency			
EUR/USD	1.166	-0.001	+0.001
USD/JPY	147.590	+0.450	-0.120
USD/CNY	7.178	+0.002	-0.002
USD/INR	87.111	+0.034	-0.454
ODX™ Asia	109.967	+0.013	+0.120
Sovereign Yields			
10 year Treasury (US)	4.304	+0.016	+0.025
10 year Gilt (UK)	4.700	+0.024	+0.063
10 year OAT (France)	3.423	+0.008	+0.057
10 year Bund (Germany)	2.458	-0.260	-0.249
10 year Japanese	1.604	+0.000	+0.061
10 year Chinese	1.767	-0.017	+0.034
Equities			
S&P 500 (fut)	6,413.250	+16.250	-59.000
NASDAQ (fut)	23,344.500	+120.500	-541.000
DOW Jones (fut)	44,932.000	-103.000	+96.000
EUROSTOXX (fut)	5,471.000	-12.000	+28.000
FTSE 100 (fut)	9,318.000	-2.500	+116.000
CSI 300	4,288.070	+16.670	+114.760
Nikkei 225 (fut)	42,620.000	-150.000	-140.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	19.0	15.0	
New York	21.0	16.0	
Berlin	21.0	16.0	
Paris	18.0	16.0	
Moscow	21.0	14.0	
Beijing	28.0	26.0	
Dubai	41.0	35.0	
Tokyo	32.0	29.0	
Sydney	14.0	13.0	
Houston	34.0	26.0	
New Delhi	33.0	30.0	



Front Month Outrights				
September Swaps		21-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	66.710	+0.850	+1.460
WTI	(\$/bbl)	63.100	+0.800	+1.180
Dubai	(\$/bbl)	68.370	+1.020	+2.180
Distillates				
Gasoil 0.1 NWE	(\$/mt)	666.950	+3.400	+15.650
NWE Jet	(\$/mt)	702.200	+3.560	+9.630
Singapore 10ppm	(\$/bbl)	85.090	+0.370	+1.790
Sing Kero	(\$/bbl)	83.450	+0.440	+1.430
Gasoline				
RBOB	(c/gal)	196.640	+3.220	+4.950
EBOB	(\$/mt)	693.910	+11.610	+21.020
Singapore 92	(\$/bbl)	77.450	+1.250	+1.730
Singapore 95	(\$/bbl)	79.600	+1.250	+2.030
Naphtha				
US C5 ENT	(c/gal)	146.012	+2.233	+3.514
NWE Naphtha	(\$/mt)	556.610	+8.640	+15.490
MOPJ Naphtha	(\$/mt)	581.270	+8.710	+13.900
Fuel Oil				
3.5% barges	(\$/mt)	387.030	+0.760	-3.050
Singapore 380	(\$/mt)	388.880	-0.140	-3.080
Singapore 180	(\$/mt)	401.700	-0.320	-1.510
0.5% barges	(\$/mt)	451.360	+4.070	+0.830
Singapore 0.5%	(\$/mt)	479.620	+3.750	+2.740
NGLs				
US Propane LST	(c/gal)	69.472	+2.062	+1.682
NWE Propane	(\$/mt)	451.540	+8.330	+2.100
Saudi Propane CP	(\$/mt)	521.040	+1.830	+1.850
Asian Propane FEI	(\$/mt)	539.950	+6.740	+4.510
US Butane ENT	(c/gal)	85.222	+1.562	+2.441
Saudi Butane CP	(\$/mt)	497.040	+1.290	+0.900



Long Tenor Swaps		Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	67.210	66.710	66.280	66.010	65.870	66.053	65.773
WTI	(\$/bbl)	63.220	63.100	62.670	62.400	62.240	62.437	62.117
Dubai	(\$/bbl)	69.690	68.370	67.160	66.390	66.030	66.527	65.653
Distillates								
Gasoil 0.1 NWE	(\$/mt)	669.500	666.950	658.540	648.190	641.860	649.530	634.433
NWE Jet	(\$/mt)	707.250	702.200	695.540	689.690	686.610	690.613	682.017
Singapore 10ppm	(\$/bbl)	85.690	85.090	84.340	83.430	82.610	83.460	82.043
Sing Kero	(\$/bbl)	83.900	83.450	83.070	82.700	82.190	82.653	81.493
Gasoline								
RBOB	(c/gal)	213.530	196.640	190.650	186.390	184.580	187.207	192.353
EBOB	(\$/mt)	709.910	693.910	650.910	626.160	610.910	629.327	612.993
Singapore 92	(\$/bbl)	79.050	77.450	75.850	74.350	73.400	74.533	73.010
Singapore 95	(\$/bbl)	80.950	79.600	77.800	76.250	75.300	76.450	75.010
Naphtha								
US C5 ENT	(c/gal)	146.262	146.012	145.887	145.637	145.387	145.637	144.679
NWE Naphtha	(\$/mt)	562.610	556.610	553.610	550.110	546.610	550.110	543.110
MOP-Japan Naphtha	(\$/mt)	583.770	581.270	577.520	574.020	570.520	574.020	563.520
Fuel Oil								
3.5% barges	(\$/mt)	392.530	387.030	381.530	376.280	371.780	376.530	368.863
Singapore 380	(\$/mt)	387.200	388.880	388.630	385.950	383.450	386.010	380.820
Singapore 180	(\$/mt)	400.200	401.700	401.450	398.700	396.200	398.783	393.617
0.5% barges	(\$/mt)	453.360	451.360	446.860	443.610	441.110	443.860	437.860
Singapore 0.5%	(\$/mt)	479.870	479.620	478.620	476.620	474.620	476.620	470.870
NGLs								
US Propane LST	(c/gal)	69.347	69.472	70.597	71.597	72.347	71.514	72.389
NWE Propane	(\$/mt)	445.540	451.540	457.040	463.040	466.040	462.040	455.623
Saudi Propane CP	(\$/mt)	N/A	521.040	536.040	546.540	552.540	545.040	543.207
Asian Propane FEI	(\$/mt)	534.450	539.950	545.450	548.950	549.950	548.117	534.200
US Butane ENT	(c/gal)	83.972	85.222	86.722	87.847	88.097	87.555	85.805
Saudi Butane CP	(\$/mt)	N/A	497.040	513.040	524.540	533.040	523.540	530.207



Front Month Spreads				
September/October		21-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.430	+0.010	+0.070
WTI	(\$/bbl)	0.430	-0.030	-0.030
Dubai	(\$/bbl)	1.210	+0.130	+0.420
Distillates				
Gasoil 0.1 NWE	(\$/mt)	8.410	-0.270	+2.640
NWE Jet	(\$/mt)	6.660	-0.110	+1.620
Singapore 10ppm	(\$/bbl)	0.750	-0.020	+0.120
Sing Kero	(\$/bbl)	0.380	-0.020	-0.070
Gasoline				
RBOB	(c/gal)	5.990	+0.480	+0.620
EBOB	(\$/mt)	43.000	+0.750	+3.000
Singapore 92	(\$/bbl)	1.600	+0.000	+0.020
Singapore 95	(\$/bbl)	1.800	+0.000	+0.120
Naphtha				
US C5 ENT	(c/gal)	146.012	+0.000	+0.000
NWE Naphtha	(\$/mt)	3.000	+0.250	+1.000
MOP-Japan Naphtha	(\$/mt)	3.750	+0.250	+0.500
Fuel Oil				
3.5% barges	(\$/mt)	5.500	-0.500	-2.500
Singapore 380	(\$/mt)	0.250	-1.000	-3.250
Singapore 180	(\$/mt)	0.250	-1.500	-3.500
0.5% barges	(\$/mt)	4.500	-0.060	-1.500
Singapore 0.5%	(\$/mt)	1.000	+0.000	-1.250
NGLs				
US Propane LST	(c/gal)	-1.125	+0.125	+0.125
NWE Propane	(\$/mt)	-5.500	+1.000	-1.750
Saudi Propane CP	(\$/mt)	-15.000	-1.500	-1.000
Asian Propane FEI	(\$/mt)	-5.500	+0.000	-0.500
US Butane ENT	(c/gal)	-1.500	-0.125	-0.125
Saudi Butane CP	(\$/mt)	-16.000	-1.500	-2.000



Front Month Cracks and Diffs			
September	21-Aug-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.650	-0.160	-0.720
WTI/Brent (\$/bbl)	-3.610	-0.050	-0.280
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	22.810	-0.390	+0.630
NWE Jet crack (\$/bbl)	22.400	-0.380	-0.280
NWE Jet Diff (\$/mt)	35.250	+0.250	-6.250
Gasoil E/W (\$/bbl)	-33.000	-0.500	-2.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.650	+0.030	-0.370
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-1.700	-0.100	-1.050
EBOB crack (\$/bbl)	16.550	+0.510	+1.030
Singapore 92 crack (\$/bbl)	10.710	+0.370	+0.250
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.850	-0.150	-0.800
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	137.320	+2.910	+5.660
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	63.810	+1.450	+0.520
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-1.800	+0.120	+0.270
NWE Naphtha Crack (\$/bbl)	-4.200	+0.100	+0.250
MOPJ Naphtha Crack (\$/bbl)	-1.420	+0.130	+0.080
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.750	+0.250	-1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-5.780	-0.730	-1.980
Singapore 380 crack (\$/bbl)	-5.490	-0.870	-1.960
Singapore 180 crack (\$/bbl)	-3.480	-0.910	-1.730
Visco (180-380) (\$/mt)	12.750	-0.250	+1.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.850	-0.900	+0.100
0.5% barges crack (\$/bbl)	4.350	-0.200	-1.350
Singapore 0.5% crack (\$/bbl)	8.800	-0.250	-1.050
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	28.260	-0.310	+1.910
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	64.320	+3.360	+4.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	90.730	+3.950	+5.800
0.5% barges/gasoil (\$/mt)	-215.820	+0.530	-15.280
Sing 0.5% vs Sing 10ppm (\$/mt)	-154.520	+0.740	-10.820
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-89.500	+2.500	+6.750
US Propane LST vs Asian Propane FEI (\$/mt)	-178.000	+4.000	+4.250
Asian Propane FEI vs NWE Propane (\$/mt)	88.500	-1.500	+2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	19.000	+5.000	+2.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-105.160	-0.430	-13.610
Asian Pronap (FEI vs MOPJ) (\$/mt)	-60.320	-7.090	-12.270



Long Tenor Cracks / Diffs							
	Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-2.970	-1.650	-0.930	-0.420	-0.150	-0.500	0.133
WTI/Brent (\$/bbl)	-3.990	-3.610	-3.610	-3.610	-3.630	-3.616	-3.656
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	22.57	22.81	22.13	20.98	20.27	21.13	19.37
NWE Jet crack (\$/bbl)	22.46	22.40	22.00	21.49	21.25	21.58	20.75
NWE Jet Diff (\$/mt)	37.75	35.25	37.00	41.50	44.75	41.08	47.58
Gasoil E/W (\$/bbl)	-30.61	-33.00	-30.14	-26.64	-26.39	-27.72	-23.22
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.92	-1.65	-1.27	-0.74	-0.44	-0.82	-0.54
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	10.620	-1.700	4.590	7.410	9.960	7.320	17.133
EBOB crack (\$/bbl)	17.990	16.550	11.830	9.130	7.440	9.467	7.783
Singapore 92 crack (\$/bbl)	11.820	10.710	9.560	8.320	7.510	8.463	7.210
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.170	-5.850	-2.290	-0.820	0.060	-1.017	-0.580
European Gasnaph (EBOB vs Naphtha) (\$/mt)	147.290	137.320	97.320	76.040	64.290	79.217	69.873
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	74.630	63.810	54.230	45.230	40.820	46.760	44.573
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-1.830	-1.800	-1.430	-1.260	-1.200	-1.297	-1.370
NWE Naphtha Crack (\$/bbl)	-4.020	-4.200	-4.110	-4.220	-4.480	-4.270	-4.780
MOPJ Naphtha Crack (\$/bbl)	-1.630	-1.420	-1.410	-1.520	-1.790	-1.573	-2.477
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.250	24.750	24.000	24.000	24.000	24.000	20.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	-5.400	-5.780	-6.220	-6.760	-7.340	-6.773	-7.703
Singapore 380 crack (\$/bbl)	-6.250	-5.490	-5.100	-5.250	-5.520	-5.290	-5.827
Singapore 180 crack (\$/bbl)	-4.210	-3.480	-3.090	-3.240	-3.510	-3.280	-3.817
Visco (180-380) (\$/mt)	13.000	12.750	12.750	12.750	12.750	12.750	12.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-5.400	1.850	7.100	9.600	11.600	9.433	11.933
0.5% bgs crack (\$/bbl)	4.180	4.350	4.070	3.840	3.580	3.830	3.160
Singapore 0.5% crack (\$/bbl)	8.350	8.800	9.080	9.040	8.850	8.990	8.360
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	26.510	28.260	31.760	33.010	33.510	32.760	33.010
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	60.820	64.320	65.320	67.320	69.320	67.320	68.987
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	92.730	90.730	89.980	90.730	91.230	90.647	90.063
0.5% bgs/gasoil (\$/mt)	-215.830	-215.820	-211.840	-204.580	-200.910	-205.777	-196.597
Sing 0.5% vs Sing 10ppm (\$/mt)	-158.740	-154.520	-149.940	-144.930	-140.970	-145.280	-140.353
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-84.16	-89.5	-89.14	-89.93	-89.03	-89.367	-78.393
US Propane LST vs Asian Propane FEI (\$/mt)	-173.16	-178	-177.64	-175.93	-173.03	-175.533	-157.06
Asian Propane FEI vs NWE Propane (\$/mt)	89	88.5	88.5	86	84	86.167	78.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	19	9.5	2.5	-2.5	3.167	-8.917
European Pronap (\$/mt)	-117.16	-105.16	-96.66	-87.07	-80.66	-88.13	-87.517
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-60.32	-41.57	-27.57	-18.07	-29.07	-20.403



Inter-month Crack Spreads			
September/October	21-Aug-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.720	-0.200	-0.300
WTI/Brent (\$/bbl)	0.000	-0.040	-0.100
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.680	-0.120	+0.240
NWE Jet crack (\$/bbl)	0.400	-0.070	+0.130
NWE Jet Diff (\$/mt)	-1.750	+0.250	-0.750
Gasoil E/W (\$/bbl)	-2.860	+0.040	-1.970
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.380	-0.090	-0.200
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-6.290	+0.280	-0.210
EBOB crack (\$/bbl)	4.720	+0.080	+0.280
Singapore 92 crack (\$/bbl)	1.150	-0.030	-0.060
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.560	-0.090	-0.330
European Gasnaph (EBOB vs Naphtha) (\$/mt)	40.000	+0.500	+2.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	9.580	-0.250	-0.330
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.370	+0.040	+0.030
NWE Naphtha Crack (\$/bbl)	-0.090	+0.010	+0.040
MOPJ Naphtha Crack (\$/bbl)	-0.010	+0.010	-0.020
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.750	+0.000	-0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	0.440	-0.100	-0.450
Singapore 380 crack (\$/bbl)	-0.390	-0.170	-0.570
Singapore 180 crack (\$/bbl)	-0.390	-0.260	-0.600
Visco (180-380) (\$/mt)	0.000	-0.500	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-5.250	-0.500	-0.750
0.5% barges crack (\$/bbl)	0.280	-0.020	-0.290
Singapore 0.5% crack (\$/bbl)	-0.280	-0.030	-0.260
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.500	+0.000	+0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.000	+0.500	+1.010
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.750	+1.000	+2.000
0.5% barges/gasoil (\$/mt)	-3.980	+0.100	-4.000
Sing 0.5% vs Sing 10ppm (\$/mt)	-4.580	+0.160	-2.140
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-0.360	-0.350	+2.400
US Propane LST vs Asian Propane FEI (\$/mt)	-0.360	+0.650	+1.150
Asian Propane FEI vs NWE Propane (\$/mt)	0.000	-1.000	+1.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	9.500	+1.500	+0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-8.500	+0.750	-2.750