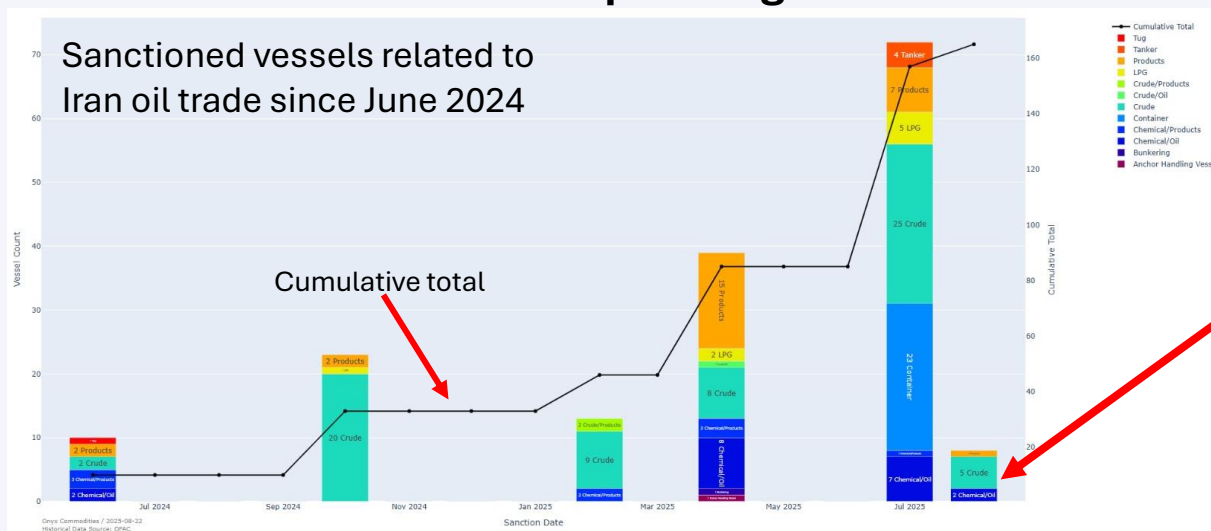


Sanction splatter gun!



Sanctions, sanctions, sanctions... that's the summary of the US approach these days. The US Department of State added 8 new ships, a port and a storage company to the naughty list – see details on the details page! The incremental impact is small, as the list of sanctioned vessels is pushing 165 since June 2024. We're not sure what the game is here since a lot of the vessels have alternative insurance and they are lawful conveyances at the load and discharge port. The impact is lost, and it's just an annoyance, and does not change anything whatsoever. Traders noted the sanctions came after an FT article, allegedly sourced from entities related to Washington. From a journalistic point of view independence is questioned.

Anyway, what a time to be bullish! We were smashing the \$67 ceiling and today Brent flat price wanted to go one step further and challenge for \$68! It stormed up to almost \$67.90/bbl by 08:00 BST but failed to get a handle on the next rung up the ladder and fell back to \$67.69/bbl by the Asian close. We told you! We said jokingly of course, 'we like to eat bear,' 😊 for breakfast, lunch and dinner! 😊 The Dubai window saw another cagey display from the big hitters, as the buy-side was content to bid, only lifting very few offers. Instead, it was the sellers repeatedly whacking the bids, as Unipet, Gunvor, Reliance and Exxon all piled in. Exxon was wily, often hitting bids below the others, immediately after a higher bid was slapped by another seller. Meanwhile, Phillips switched from sell-side to buy-side, picking up a few BP offers. Of course, the usual buyers PC and Vitol remained staunch buyers. But the Dubai physical premium fell 23.5c today, down to \$2.295.

A trader commented that "Dated/Dubai [is] getting absolutely trashed!" That's certainly clear in their respective indicators of physical strength, as the Dated Brent physical differential struggles along, stuck around 60c for the past 8 trading days. By contrast, the Dubai physical premium has managed to recover and regain some ground from its slip to a low of \$2.16 on 18 August, remains entrenched above \$2, despite today's slip. In the swaps, Dubai's outperformance is more evident, as the prompt Dated Brent/Dubai swap spread has tumbled to a below -\$1.10 this morning (its lowest since March), having peaked at \$2.50 in late June!

| Summary | | | | | |
|-----------------------------------|----------|---------------|---------------|---------------|---------------|
| Physical and Futures | | 22-Aug-25 | 1-Day Change | 7-Day Change | |
| Brent Oct (fut) | (\$/bbl) | 67.690 | +0.360 | +1.370 | |
| WTI Oct (fut) | (\$/bbl) | 63.560 | +0.310 | +1.060 | |
| Dated Brent (Phys) | (\$/bbl) | 68.505 | +0.405 | +0.725 | |
| Dated Brent Physical Differential | (\$/bbl) | 0.585 | +0.000 | -0.075 | |
| Dubai Oct (phys) | (\$/bbl) | 69.875 | +0.185 | +1.680 | |
| Dubai Physical Premium | (\$/bbl) | 2.295 | -0.235 | -0.070 | |
| Murban Oct (fut) | (\$/bbl) | 70.500 | +0.090 | +1.920 | |
| OBI Continuous (Asia) | (\$/bbl) | 67.690 | +0.360 | +1.370 | |
| Crude Swaps Sep | | | | | |
| Brent | (\$/bbl) | 67.100 | +0.390 | +1.440 | |
| DFL | (\$/bbl) | 0.650 | -0.130 | -0.350 | |
| WTI | (\$/bbl) | 63.420 | +0.320 | +1.080 | |
| Dubai | (\$/bbl) | 68.930 | +0.560 | +2.200 | |
| Tenor | | Oct-25 | Nov-25 | Dec-25 | Jan-26 |
| Crude Futures | | | | | |
| Brent (fut) | (\$/bbl) | 67.690 | 67.150 | 66.670 | 66.370 |
| WTI (fut) | (\$/bbl) | 63.560 | 63.130 | 62.780 | 62.570 |
| OBI (fut) | (\$/bbl) | 67.690 | 67.150 | 66.670 | 66.370 |



In detail

The oil market lit the afterburners as the afterparty of yesterday's rally continued into this morning's trading. By today's Asian close, October Brent had gained a further 36c/bbl to hit \$67.69/bbl, while the front spread slipped a few cents to 54c. Dubai partials couldn't keep up with Brent futures and only gained 18.5c/bbl, reaching \$69.875/bbl. Brent futures have now regained 20c from its low against Dubai partials on Wednesday, with Dubai partials commanding a premium of \$2.385 at this morning's close. It was Murban futures that struggled most, rising just 9c/bbl to hit \$70.50/bbl and seeing its premium over Dubai partials fall to 62.5c, and over Brent futures to \$2.81. High level we are seeing further growth in ROW economies that compensate for the limp Western economies which are facing rates between minus 1 to plus 2 on the aggregate. There is also a sense that the war between Russia, Ukraine and all the indirect actors has still to run its course. Trump said nice things about Russia but that lasted only a day and then the subsequent post imply that Ukraine should bomb Moscow. The US is super angry with India and China, continuing its path to sanction anything that moves. These things are bullish...

If you thought the days of US self-importance and overreach were over, think again! Along with another batch of vessels, the US sanctioned Qindao Port Haiye Dongjiakou Oil Products Co and Yangshan Shengang International Petroleum Storage and Transportation Co. The latter was extremely naughty and received at least 6 shipments of Iranian crude – over 4 mil bbl! This is lawful trade between two sovereign countries! That's barely 4 days' worth of China's imports from Iran in July, as we reported in Asia 2.160. So really, the US is only scratching the surface of the matter with these repeated sanction packages. But we do have to wonder what happened to Trump's blessing to China for buying Iranian oil... we quote the man himself: "China can now continue to purchase Oil from Iran", immediately after the ceasefire between Iran and Israel. If they have the President's blessing to buy Iranian oil, what business does OFAC have going against its dear leader's express wishes? So, when there is an inconsistency, we suggest to you dear reader in the wisdom for the ages we received from a trader, "Do not listen to what people say but look at what they do!" And what they do suggests the US is red angry. 😡

In any case, the OFAC sanctions work like a blunt sledgehammer, smashing and crashing into many entities and ships. But we wonder how long it will be before these new sanctioned companies disappear from the map and suspiciously similar ones appear with different names... The Turaco (IMO: 9247780) product tanker was singled out by OFAC, for delivering over 500 kb of Iranian oil. Even so, yesterday's announcement is small fry, with 8 ships added, against the 165 since June 2024!

These assaults on China's imports from Iran don't fit with the reported negotiations towards China buying 500 Boeing aircraft. Never say Trump doesn't have favourites... and they've done quite well from his trade deals. Since bottoming out following 'Liberation Day' and becoming a key bargaining chip for Trump, Boeing's share price is up almost 75%! We've lost count of the number of countries promising to buy Boeings and China is the biggest of them all. But Boeing has ground to make up, as sales to China from 2020-2023 were in single digits, picking up to just over 50 last year, though remaining far behind major rival Airbus. China's domestic competitor, Comac, is beginning to make headway in the Chinese market too, with sales approaching 50 last year, so Boeing's got to make the most of it while it can...

Politics isn't limited to the politicians these days. Powell's learned that the hard way, as target of Trump's vendetta and lower interest rate crusade. Today, Trump will be speaking 2 hours after Powell, from the White House, and we can't help but think this timing is deliberate, as the hints for next Fed Chair become louder. Some rather loud alarm bells are ringing for Sinopec, Asia's biggest refiner, as H1 profitability dropped hard. The company announced a 35.9% year-on-year drop in net profit attributable to shareholders, amounting to \$3.3 billion (23.75 billion yuan). This sharp decline was attributed to weaker international crude oil prices, reduced refining margins, and slowing domestic fuel demand. Onyx's Asian indicative margin remains rangebound this year, and is little changed from Q2, just shy of \$8/bbl. While big state-owned refiners can afford to run on thin margins, teapots cannot. This drove capacity utilisation in Shandong to under 50% recently. Utilisation is ticking up post-maintenance, but remains low at just 51% as of 20 August, according to JLC data.

Sinopec's Chair said the finances were particularly "dragged" by lower oil and chemical margins. Domestic refined petroleum consumption contracted by 3.6% y/y, largely due to the rapid adoption of alternative energy – and NEVs! Indeed, gasoline and diesel demand fell 4.6% and 4.3%, respectively, while kero consumption increased 4.2%. Conversely, natural gas consumption rose 2.1% and demand for major chemical products, including ethylene equivalents, surged by 10.1%. Sinopec noted refined fuel demand continues to trail post-pandemic levels, with the rise of NEVs and LNG-powered heavy-duty trucks contributing to structural declines in gasoline and diesel use. Looking ahead, the company expects natural gas and chemical product consumption to strengthen in H2 2025, though refined oil demand will remain pressured by alternative energy sources. So, Sinopec wants to capitalise on growth in chemicals and renewable energy sectors.

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| Multi-Asset Benchmarks (1630 Singapore time) | | | |
|---|---------------|--------------|-----------------|
| | 22-Aug-25 | 1-Day Change | 7-Day Change |
| Crypto | | | |
| BTC/USD | 113,214.300 | -564.810 | -5,936.730 |
| ETH/USD | 4,349.285 | +49.548 | -309.868 |
| omBTC (Onyx Mini Bitcoin)/USD | 1.132 | -0.006 | -0.059 |
| XRP/USD | 2.873 | -0.030 | -0.254 |
| Commodities | | | |
| | USD | omBTC | |
| Brent (/bbl) | 67.690 | 59.789 | +0.360 +1.370 |
| WTI (/bbl) | 63.560 | 56.141 | +0.310 +1.060 |
| Dated Brent (Phys) | 68.505 | 60.509 | +0.405 +0.725 |
| Dubai (/bbl) | 69.875 | 61.719 | +0.185 +1.680 |
| RBOB Gasoline (c/gal) | 215.840 | 190.647 | +2.280 +6.420 |
| Heating Oil (c/gal) | 231.030 | 204.064 | +3.010 +9.070 |
| Nat Gas TTF (EUR/MWh) | 33.465 | 29.559 | +0.915 +1.765 |
| Nat Gas HH (mmBtu) | 2.782 | 2.457 | +0.021 -0.083 |
| Copper (lb) | 452.750 | 399.905 | +3.700 -2.150 |
| Silver (t oz) | 38.530 | 34.033 | +0.230 -0.005 |
| Gold (t oz) | 3,371.100 | 2,977.627 | -11.500 -14.600 |
| Currency | | | |
| EUR/USD | 1.159 | -0.006 | -0.009 |
| USD/JPY | 148.580 | +0.990 | +1.640 |
| USD/CNY | 7.181 | +0.003 | -0.002 |
| USD/INR | 87.505 | +0.397 | -0.060 |
| ODX™ Asia | 110.148 | +0.181 | +0.124 |
| Sovereign Yields | | | |
| 10 year Treasury (US) | 4.336 | +0.033 | +0.053 |
| 10 year Gilt (UK) | 4.744 | +0.055 | +0.102 |
| 10 year OAT (France) | 3.454 | +0.036 | +0.053 |
| 10 year Bund (Germany) | 2.458 | -0.264 | -0.277 |
| 10 year Japanese | 1.617 | +0.013 | +0.051 |
| 10 year Chinese | 1.782 | +0.015 | +0.038 |
| Equities | | | |
| S&P 500 (fut) | 6,397.000 | -16.000 | -107.250 |
| NASDAQ (fut) | 23,233.000 | -110.250 | -701.750 |
| DOW Jones (fut) | 44,958.000 | +26.000 | -396.000 |
| EUROSTOXX (fut) | 5,486.000 | +15.000 | +2.000 |
| FTSE 100 (fut) | 9,329.000 | +11.000 | +121.000 |
| CSI 300 | 4,378.000 | +89.930 | +185.140 |
| Nikkei 225 (fut) | 42,690.000 | +70.000 | -770.000 |
| Temperatures °C | | | |
| | 12 noon (t-1) | 12 midnight | |
| London | 18.0 | 14.0 | |
| New York | 17.0 | 18.0 | |
| Berlin | 22.0 | 15.0 | |
| Paris | 20.0 | 16.0 | |
| Moscow | 14.0 | 11.0 | |
| Beijing | 29.0 | 24.0 | |
| Dubai | 40.0 | 36.0 | |
| Tokyo | 36.0 | 28.0 | |
| Sydney | 17.0 | 13.0 | |
| Houston | 31.0 | 27.0 | |
| New Delhi | 34.0 | 30.0 | |



| Front Month Outrights | | | | |
|-----------------------|----------|-----------|--------------|--------------|
| September Swaps | | 22-Aug-25 | 1-Day Change | 7-Day Change |
| Crude | | | | |
| Brent | (\$/bbl) | 67.100 | +0.390 | +1.440 |
| WTI | (\$/bbl) | 63.420 | +0.320 | +1.080 |
| Dubai | (\$/bbl) | 68.930 | +0.560 | +2.200 |
| Distillates | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 675.610 | +8.660 | +28.660 |
| NWE Jet | (\$/mt) | 711.110 | +8.910 | +23.060 |
| Singapore 10ppm | (\$/bbl) | 86.160 | +1.070 | +3.470 |
| Sing Kero | (\$/bbl) | 84.540 | +1.090 | +3.000 |
| Gasoline | | | | |
| RBOB | (c/gal) | 198.310 | +1.670 | +5.670 |
| EBOB | (\$/mt) | 697.310 | +3.400 | +17.920 |
| Singapore 92 | (\$/bbl) | 77.900 | +0.450 | +1.640 |
| Singapore 95 | (\$/bbl) | 80.040 | +0.440 | +1.930 |
| Naphtha | | | | |
| US C5 ENT | (c/gal) | 146.775 | +0.763 | +3.682 |
| NWE Naphtha | (\$/mt) | 559.900 | +3.290 | +15.660 |
| MOPJ Naphtha | (\$/mt) | 584.400 | +3.130 | +14.750 |
| Fuel Oil | | | | |
| 3.5% barges | (\$/mt) | 386.140 | -0.890 | -3.310 |
| Singapore 380 | (\$/mt) | 392.390 | +3.510 | +0.940 |
| Singapore 180 | (\$/mt) | 404.640 | +2.940 | +0.690 |
| 0.5% barges | (\$/mt) | 453.770 | +2.410 | +3.240 |
| Singapore 0.5% | (\$/mt) | 482.280 | +2.660 | +5.200 |
| NGLs | | | | |
| US Propane LST | (c/gal) | 70.245 | +0.773 | +1.995 |
| NWE Propane | (\$/mt) | 454.980 | +3.440 | +6.860 |
| Saudi Propane CP | (\$/mt) | 520.480 | -0.560 | -0.140 |
| Asian Propane FEI | (\$/mt) | 539.980 | +0.030 | +5.860 |
| US Butane ENT | (c/gal) | 86.120 | +0.898 | +3.103 |
| Saudi Butane CP | (\$/mt) | 496.480 | -0.560 | -2.140 |



| Long Tenor Swaps | | Balmo | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Q4-25 | Q1-26 |
|--------------------|----------|---------|---------|---------|---------|---------|---------|---------|
| Crude | | | | | | | | |
| Brent | (\$/bbl) | 67.570 | 67.100 | 66.650 | 66.350 | 66.190 | 66.397 | 66.097 |
| WTI | (\$/bbl) | 63.540 | 63.420 | 62.990 | 62.710 | 62.520 | 62.740 | 62.383 |
| Dubai | (\$/bbl) | 70.380 | 68.930 | 67.580 | 66.740 | 66.480 | 66.933 | 66.100 |
| Distillates | | | | | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 678.000 | 675.610 | 666.250 | 654.460 | 646.980 | 655.897 | 638.850 |
| NWE Jet | (\$/mt) | 716.000 | 711.110 | 703.750 | 696.460 | 692.230 | 697.480 | 686.933 |
| Singapore 10ppm | (\$/bbl) | 86.760 | 86.160 | 85.370 | 84.240 | 83.300 | 84.303 | 82.637 |
| Sing Kero | (\$/bbl) | 84.990 | 84.540 | 84.080 | 83.530 | 82.910 | 83.507 | 82.127 |
| Gasoline | | | | | | | | |
| RBOB | (c/gal) | 215.830 | 198.310 | 192.100 | 187.560 | 185.650 | 188.437 | 193.377 |
| EBOB | (\$/mt) | 713.310 | 697.310 | 654.810 | 629.310 | 613.810 | 632.643 | 615.727 |
| Singapore 92 | (\$/bbl) | 79.600 | 77.900 | 76.220 | 74.720 | 73.750 | 74.897 | 73.337 |
| Singapore 95 | (\$/bbl) | 81.490 | 80.040 | 78.160 | 76.610 | 75.640 | 76.803 | 75.327 |
| Naphtha | | | | | | | | |
| US C5 ENT | (c/gal) | 147.025 | 146.775 | 146.650 | 146.400 | 146.150 | 146.400 | 145.442 |
| NWE Naphtha | (\$/mt) | 565.400 | 559.900 | 556.650 | 553.150 | 549.650 | 553.150 | 545.900 |
| MOP-Japan Naphtha | (\$/mt) | 586.900 | 584.400 | 580.650 | 577.150 | 573.650 | 577.150 | 566.650 |
| Fuel Oil | | | | | | | | |
| 3.5% barges | (\$/mt) | 391.640 | 386.140 | 381.390 | 376.640 | 372.890 | 376.973 | 370.223 |
| Singapore 380 | (\$/mt) | 390.890 | 392.390 | 391.890 | 388.890 | 386.140 | 388.973 | 383.557 |
| Singapore 180 | (\$/mt) | 403.890 | 404.640 | 404.390 | 401.640 | 398.890 | 401.640 | 395.890 |
| 0.5% barges | (\$/mt) | 455.770 | 453.770 | 449.770 | 446.520 | 444.020 | 446.770 | 440.770 |
| Singapore 0.5% | (\$/mt) | 482.280 | 482.280 | 481.030 | 479.030 | 476.780 | 478.947 | 473.280 |
| NGLs | | | | | | | | |
| US Propane LST | (c/gal) | 70.120 | 70.245 | 71.245 | 72.245 | 72.870 | 72.120 | 72.787 |
| NWE Propane | (\$/mt) | 448.980 | 454.980 | 460.980 | 465.480 | 468.230 | 464.897 | 458.480 |
| Saudi Propane CP | (\$/mt) | N/A | 520.480 | 536.480 | 546.730 | 552.730 | 545.313 | 542.563 |
| Asian Propane FEI | (\$/mt) | 534.980 | 539.980 | 546.980 | 551.480 | 552.480 | 550.313 | 536.480 |
| US Butane ENT | (c/gal) | 84.870 | 86.120 | 87.245 | 88.370 | 88.370 | 87.995 | 86.162 |
| Saudi Butane CP | (\$/mt) | N/A | 496.480 | 513.480 | 524.480 | 532.980 | 523.647 | 529.647 |



| Front Month Spreads | | | | |
|---------------------|----------|-----------|--------------|--------------|
| September/October | | 22-Aug-25 | 1-Day Change | 7-Day Change |
| Crude | | | | |
| Brent | (\$/bbl) | 0.450 | +0.020 | +0.000 |
| WTI | (\$/bbl) | 0.430 | +0.000 | -0.140 |
| Dubai | (\$/bbl) | 1.350 | +0.140 | +0.450 |
| Distillates | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 9.360 | +0.950 | +4.210 |
| NWE Jet | (\$/mt) | 7.360 | +0.700 | +3.540 |
| Singapore 10ppm | (\$/bbl) | 0.790 | +0.040 | +0.240 |
| Sing Kero | (\$/bbl) | 0.460 | +0.080 | +0.060 |
| Gasoline | | | | |
| RBOB | (c/gal) | 6.210 | +0.220 | +0.900 |
| EBOB | (\$/mt) | 42.500 | -0.500 | +0.500 |
| Singapore 92 | (\$/bbl) | 1.680 | +0.080 | +0.000 |
| Singapore 95 | (\$/bbl) | 1.880 | +0.080 | +0.100 |
| Naphtha | | | | |
| US C5 ENT | (c/gal) | 146.775 | +0.000 | +0.000 |
| NWE Naphtha | (\$/mt) | 3.250 | +0.250 | +0.750 |
| MOP-Japan Naphtha | (\$/mt) | 3.750 | +0.000 | +0.750 |
| Fuel Oil | | | | |
| 3.5% barges | (\$/mt) | 4.750 | -0.750 | -2.750 |
| Singapore 380 | (\$/mt) | 0.500 | +0.250 | -3.000 |
| Singapore 180 | (\$/mt) | 0.250 | +0.000 | -3.250 |
| 0.5% barges | (\$/mt) | 4.000 | -0.500 | -2.000 |
| Singapore 0.5% | (\$/mt) | 1.250 | +0.250 | -1.000 |
| NGLs | | | | |
| US Propane LST | (c/gal) | -1.000 | +0.125 | -0.125 |
| NWE Propane | (\$/mt) | -6.000 | -0.500 | -1.500 |
| Saudi Propane CP | (\$/mt) | -16.000 | -1.000 | -2.500 |
| Asian Propane FEI | (\$/mt) | -7.000 | -1.500 | -0.950 |
| US Butane ENT | (c/gal) | -1.125 | +0.375 | +0.125 |
| Saudi Butane CP | (\$/mt) | -17.000 | -1.000 | -4.000 |



| Front Month Cracks and Diffs | | | |
|--|-----------|--------------|--------------|
| September | 22-Aug-25 | 1-Day Change | 7-Day Change |
| Brent/Dubai (\$/bbl) | -1.830 | -0.180 | -0.740 |
| WTI/Brent (\$/bbl) | -3.680 | -0.070 | -0.360 |
| Distillates | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 23.540 | +0.730 | +2.340 |
| NWE Jet crack (\$/bbl) | 23.100 | +0.700 | +1.400 |
| NWE Jet Diff (\$/mt) | 35.500 | +0.250 | -5.750 |
| Gasoil E/W (\$/bbl) | -33.750 | -0.750 | -3.000 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -1.620 | +0.030 | -0.470 |
| Gasoline | | | |
| TA Arb (RBOB vs EBOB)(c/gal) | -1.000 | +0.700 | +0.550 |
| EBOB crack (\$/bbl) | 16.580 | +0.030 | +0.670 |
| Singapore 92 crack (\$/bbl) | 10.780 | +0.070 | +0.180 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -5.800 | +0.050 | -0.500 |
| European Gasnaph (EBOB vs Naphtha) (\$/bbl) | 137.320 | +0.000 | +2.200 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) | 64.510 | +0.700 | -1.000 |
| Naphtha | | | |
| US C5 ENT vs WTI Crack (\$/bbl) | -1.780 | +0.020 | +0.450 |
| NWE Naphtha Crack (\$/bbl) | -4.200 | +0.000 | +0.300 |
| MOPJ Naphtha Crack (\$/bbl) | -1.450 | -0.030 | +0.180 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 24.500 | -0.250 | -1.000 |
| Fuel Oil | | | |
| 3.5% barges crack (\$/bbl) | -6.300 | -0.520 | -2.000 |
| Singapore 380 crack (\$/bbl) | -5.320 | +0.170 | -1.330 |
| Singapore 180 crack (\$/bbl) | -3.390 | +0.090 | -1.370 |
| Visco (180-380) (\$/mt) | 12.250 | -0.500 | -0.250 |
| HSFO E/W (380 vs 3.5% barges) (\$/mt) | 6.250 | +4.400 | +4.250 |
| 0.5% barges crack (\$/bbl) | 4.350 | +0.000 | -0.980 |
| Singapore 0.5% crack (\$/bbl) | 8.850 | +0.050 | -0.660 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt) | 28.580 | +0.320 | +2.040 |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt) | 67.630 | +3.310 | +6.480 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 89.950 | -0.780 | +4.260 |
| 0.5% barges/gasoil (\$/mt) | -221.900 | -6.080 | -25.570 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -159.610 | -5.090 | -20.620 |
| NGLs | | | |
| US Propane LST vs NWE Propane (\$/mt) | -89.000 | +0.500 | +3.500 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -174.000 | +4.000 | +4.550 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 85.000 | -3.500 | -1.000 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | 19.500 | +0.500 | +5.500 |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | -104.830 | +0.330 | -8.900 |
| Asian Pronap (FEI vs MOPJ) (\$/mt) | -63.790 | -3.470 | -14.860 |



Long Tenor Cracks / Diffs

| | Balmo | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Q4-25 | Q1-26 |
|---|----------|----------|----------|----------|----------|----------|----------|
| Crude | | | | | | | |
| Brent/Dubai (\$/bbl) | -3.150 | -1.830 | -1.110 | -0.590 | -0.290 | -0.663 | -0.007 |
| WTI/Brent (\$/bbl) | -4.030 | -3.680 | -3.660 | -3.640 | -3.670 | -3.657 | -3.714 |
| Distillates | | | | | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 23.45 | 23.54 | 22.78 | 21.51 | 20.66 | 21.65 | 19.66 |
| NWE Jet crack (\$/bbl) | 23.30 | 23.10 | 22.68 | 22.04 | 21.67 | 22.13 | 21.09 |
| NWE Jet Diff (\$/mt) | 38.00 | 35.50 | 37.50 | 42.00 | 45.25 | 41.58 | 48.08 |
| Gasoil E/W (\$/bbl) | -31.36 | -33.75 | -30.89 | -26.89 | -26.39 | -28.06 | -23.22 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -1.89 | -1.62 | -1.24 | -0.74 | -0.42 | -0.80 | -0.52 |
| Gasoline | | | | | | | |
| TA Arb (RBOB vs EBOB)(c/gal) | 11.940 | -1.000 | 4.930 | 7.690 | 10.210 | 7.610 | 17.380 |
| EBOB crack (\$/bbl) | 18.050 | 16.580 | 11.960 | 9.180 | 7.480 | 9.540 | 7.797 |
| Singapore 92 crack (\$/bbl) | 12.030 | 10.780 | 9.570 | 8.370 | 7.550 | 8.497 | 7.233 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -6.020 | -5.800 | -2.380 | -0.810 | 0.080 | -1.037 | -0.573 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 147.820 | 137.320 | 98.070 | 76.070 | 64.070 | 79.403 | 69.737 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) | 76.170 | 64.510 | 54.270 | 45.270 | 40.690 | 46.743 | 44.253 |
| Naphtha | | | | | | | |
| US C5 ENT vs WTI Crack (\$/bbl) | -1.810 | -1.780 | -1.410 | -1.230 | -1.150 | -1.263 | -1.300 |
| NWE Naphtha Crack (\$/bbl) | -4.040 | -4.200 | -4.110 | -4.200 | -4.430 | -4.247 | -4.760 |
| MOPJ Naphtha Crack (\$/bbl) | -1.630 | -1.450 | -1.410 | -1.500 | -1.740 | -1.550 | -2.427 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 21.500 | 24.500 | 24.000 | 24.000 | 24.000 | 24.000 | 20.750 |
| Fuel Oil | | | | | | | |
| 3.5% bgs crack (\$/bbl) | -5.890 | -6.300 | -6.590 | -7.040 | -7.470 | -7.033 | -7.793 |
| Singapore 380 crack (\$/bbl) | -6.010 | -5.320 | -4.930 | -5.110 | -5.380 | -5.140 | -5.693 |
| Singapore 180 crack (\$/bbl) | -3.960 | -3.390 | -2.960 | -3.100 | -3.370 | -3.143 | -3.750 |
| Visco (180-380) (\$/mt) | 13.000 | 12.250 | 12.500 | 12.750 | 12.750 | 12.667 | 12.333 |
| HSFO E/W (380 vs 3.5% bgs) (\$/mt) | -0.750 | 6.250 | 10.500 | 12.250 | 13.250 | 12.000 | 13.333 |
| 0.5% bgs crack (\$/bbl) | 4.210 | 4.350 | 4.180 | 3.970 | 3.730 | 3.960 | 3.317 |
| Singapore 0.5% crack (\$/bbl) | 8.390 | 8.850 | 9.110 | 9.100 | 8.900 | 9.037 | 8.447 |
| VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt) | 26.580 | 28.580 | 31.330 | 32.580 | 32.830 | 32.247 | 32.580 |
| European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt) | 64.130 | 67.630 | 68.380 | 69.880 | 71.130 | 69.797 | 70.547 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 91.450 | 89.950 | 89.200 | 90.200 | 90.700 | 90.033 | 89.783 |
| 0.5% bgs/gasoil (\$/mt) | -222.230 | -221.900 | -216.540 | -208.000 | -203.020 | -209.187 | -198.140 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -164.080 | -159.610 | -154.980 | -148.560 | -143.800 | -149.113 | -142.363 |
| NGLs | | | | | | | |
| US Propane LST vs NWE Propane (\$/mt) | -83.65 | -89 | -89.79 | -89.08 | -88.58 | -89.15 | -79.26 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -169.65 | -174 | -175.79 | -175.08 | -172.83 | -174.567 | -157.26 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 86 | 85 | 86 | 86 | 84.25 | 85.417 | 78 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | N/A | 19.5 | 10.5 | 4.75 | -0.25 | 5 | -6.083 |
| European Pronap (\$/mt) | -116.29 | -104.83 | -95.58 | -87.67 | -81.29 | -88.18 | -87.347 |
| Asian Pronap (FEI vs MOPJ) (\$/mt) | N/A | -63.79 | -44.04 | -30.29 | -20.79 | -31.707 | -23.957 |



| Inter-month Crack Spreads | | | |
|--|-----------|--------------|--------------|
| September/October | 22-Aug-25 | 1-Day Change | 7-Day Change |
| Crude | | | |
| Brent/Dubai (\$/bbl) | -0.720 | +0.000 | -0.270 |
| WTI/Brent (\$/bbl) | -0.020 | -0.020 | -0.140 |
| Distillates | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 0.760 | +0.080 | +0.470 |
| NWE Jet crack (\$/bbl) | 0.420 | +0.020 | +0.330 |
| NWE Jet Diff (\$/mt) | -2.000 | -0.250 | -0.750 |
| Gasoil E/W (\$/bbl) | -2.860 | +0.000 | -1.650 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -0.380 | +0.000 | -0.230 |
| Gasoline | | | |
| TA Arb (RBOB vs EBOB)(c/gal) | -5.930 | +0.360 | +0.770 |
| EBOB crack (\$/bbl) | 4.620 | -0.100 | +0.010 |
| Singapore 92 crack (\$/bbl) | 1.210 | +0.060 | -0.020 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -3.420 | +0.140 | -0.050 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 39.250 | -0.750 | -0.250 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) | 10.240 | +0.660 | -0.760 |
| Naphtha | | | |
| US C5 ENT vs WTI Crack (\$/bbl) | -0.370 | +0.000 | +0.140 |
| NWE Naphtha Crack (\$/bbl) | -0.090 | +0.000 | +0.080 |
| MOPJ Naphtha Crack (\$/bbl) | -0.040 | -0.030 | +0.070 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 0.500 | -0.250 | +0.000 |
| Fuel Oil | | | |
| 3.5% barges crack (\$/bbl) | 0.290 | -0.150 | -0.440 |
| Singapore 380 crack (\$/bbl) | -0.390 | +0.000 | -0.490 |
| Singapore 180 crack (\$/bbl) | -0.430 | -0.040 | -0.530 |
| Visco (180-380) (\$/mt) | -0.250 | -0.250 | -0.250 |
| HSFO E/W (380 vs 3.5% barges) (\$/mt) | -4.250 | +1.000 | -0.250 |
| 0.5% barges crack (\$/bbl) | 0.170 | -0.110 | -0.330 |
| Singapore 0.5% crack (\$/bbl) | -0.260 | +0.020 | -0.160 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt) | -2.750 | +0.750 | +1.000 |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt) | -0.750 | +0.250 | +0.750 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 0.750 | +0.000 | +2.000 |
| 0.5% barges/gasoil (\$/mt) | -5.360 | -1.380 | -6.040 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -4.630 | -0.050 | -2.780 |
| NGLs | | | |
| US Propane LST vs NWE Propane (\$/mt) | 0.790 | +1.150 | +0.850 |
| US Propane LST vs Asian Propane FEI (\$/mt) | 1.790 | +2.150 | +0.350 |
| Asian Propane FEI vs NWE Propane (\$/mt) | -1.000 | -1.000 | +0.500 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | 9.000 | -0.500 | +1.500 |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | -9.250 | -0.750 | -2.300 |