

The big short in WTI



If you thought this morning's rally was exciting, this afternoon was the real show! Brent initially started flirting with the \$65 handle, but after 16:00 London time, it started trending higher, breaking the \$67 ceiling after the European close, reaching its peak at \$67.05/bbl – the highest value since August 12 – but since then it fell to the upper \$66 level. But the big deal this week is WTI! We have been reporting that WTI has been on a constant decline relative to Brent over the past couple of days, but today, the October WTI/Brent spread hit the lowest since March 28, folks! WTI net-long positioning in Nymex has hit the lowest level in 16 years, while on Monday, managed money net position in ICE and CME combined fell to negative territories for the first time! Seems primed for a squeeze to us...

In the North Sea, it's still Midland driving things, as Totsa lifted BP's \$1.70 over Dated offer for a 13-17 cargo. Phillips just keeps bidding, this time searching for an 18-22 September Midland at Dated +\$1.70, but nobody wanted to make their wish become reality. Meanwhile, Petrolneos arrived to offer a 17-19 September Forties at Dated +\$0.95, shifting the Forties curve down a couple of cents, but Midland was still the most competitive grade throughout. The September DFL, was relatively steady at 77c; the BFOE M1-M2 was in a stronger backwardation this afternoon, but with the whole CFD strip weakening, the physical differential was assessed 1.5c lower at 58.5c. Johan Sverdrup was on the menu too, while the Mongstad Refinery blockage has been dispersed, as Neste came in to bid a 17-20 September cargo at Dated +\$0.70.

Despite the blockade of Mongstad by environmentalists, Norway's actually doing rather well, they just can't stop beating forecasts! The Norwegian Offshore Directorate reported July crude production of 1.958 mil b/d, more than 8% above forecast output for the biggest monthly outperformance of this year so far. NGL and gas production also beat expectations, coming in 5.5% and 2.2% above projections.

Summary					
Physical and Futures		20-Aug-25	1-Day Change	7-Day Change	
Brent Oct (fut)	(\$/bbl)	66.730	+0.650	+1.270	
WTI Oct (fut)	(\$/bbl)	62.660	+0.550	+0.930	
Dated Brent (phys)	(\$/bbl)	67.535	+0.340	+0.580	
Dated Brent Physical Differential	(\$/bbl)	0.585	-0.015	-0.015	
Dubai Oct (phys)	(\$/bbl)	69.185	+1.025	+1.980	
Dubai Physical Premium	(\$/bbl)	2.535	+0.235	+0.300	
Murban Oct (fut)	(\$/bbl)	69.850	+1.060	+2.330	
OBI Continuous (Euro)	(\$/bbl)	66.730	+0.650	+1.270	
Crude Swaps Sep					
Brent	(\$/bbl)	66.200	+0.640	+1.260	
DFL	(\$/bbl)	0.770	-0.010	-0.100	
WTI	(\$/bbl)	62.560	+0.570	+0.970	
Dubai	(\$/bbl)	67.740	+0.960	+2.080	
Tenor		Sep-25	Oct-25	Nov-25	Dec-25
Crude Futures					
Brent (fut)	(\$/bbl)	N/A	66.730	66.230	65.840
WTI (fut)	(\$/bbl)	63.190	62.660	62.260	61.980
OBI (fut)	(\$/bbl)	N/A	66.730	66.230	65.840



In detail

Brent looked well anchored to the \$66 level throughout the day, testing both ends to see if it could break in any direction but right after 16:00 London time the show started and Brent broke above the \$67 psychological ceiling! Nevertheless, at the European close, October Brent futures gained 65c/bbl to close at \$66.73/bbl, while the prompt spread declined from its afternoon peak of 56c to 50c – but still unchanged from yesterday's close. As the prompt WTI contract is expiring today and traders are rolling to the next month's contract, the October WTI continued its recent decline relative to Brent, although it closed 55c/bbl higher at \$62.66/bbl, the WTI/Brent spread widened to -\$4.07, the lowest since March 28! Meanwhile, Dated Brent was assessed 34c/bbl higher on the day at \$67.535/bbl, while the physical differential was at 58.5c.

Across the Sea from Norway's productive success, things apparently aren't exclusively gloomy in the UK, as Ithaca Energy just raised its UK production forecast for the second time this year. From expecting 119 kboe/d in their previous projection, Ithaca now forecasts 125 kboe/d output this year, largely thanks to solid H1 production figures. UK oil industry sites have been closing down at a rate of knots lately, while eco-sensitive Miliband jets about an undisclosed amount...

And as we have been reporting for days now, the market seems zombified and inured to data or events good or bad. I guess nearly everybody is on vacation 🏖️ folks... or maybe everyone is just sipping pina colodas and beers on a beach in the south of France, who knows? We just know that the EIA was crazy bullish but then what happened upon the data release? The market went down 😬 Any other month and Brent would be climbing above \$67 within minutes, but today that wasn't the case, it even started trading lower! We like to call this the Contrarian's Paradise! The market doesn't care about API or EIA inventory data. To be long or short based on energy data weekly releases is a mug's game 🎲. But let's dive into the details: for the week ending 15th August, implied crude demand rose by 925 kb/d to 20.738 million barrels and exports rose by 795 kb/d to 4.372 mb/d. All these led crude oil inventories to drop by 6.014 million barrels, far lower than the 1.3 million draw consensus forecast. Gasoline was down too, by 2.72 million barrels w/w, well below the 0.8 million draw expected. PADD3 fuel oil stocks are down at 9.3 mil bbl – far below their typical level near 16 mil b/d in the 5-year average... little wonder Trump's allowing Chevron to drill that heavy crude in Venezuela again.

While oil and product inventories go up and down, US housing data has been painting a mixed picture too. Housing starts flew off the press at 1.428 million in July up from 1.358 million in June and beating expectations of 1.29 million. That's a 5.2% increase month on month, which was largely driven by an 11.6% increase in starts with 5 or more units.

But mortgage application activity in the United States eased in the week ending August 15, with total volume down 1.4% from the prior week, according to data from the Mortgage Bankers Association (MBA). The slowdown corresponded with a slight increase in mortgage rates. The average contract rate for 30-year fixed-rate mortgages with conforming loan balances (\$806,500 or less) rose to 6.68%, up from a four-month low in the prior period. This uptick mirrored broader moves in the Treasury market, where yields climbed on the back of weak auctions and beefy PPI. While we are certainly down from the 8% peaks earlier this year, we remain over double the rate in 2022. By loan type, purchase applications were broadly unchanged from the prior week but remained at their strongest level in four weeks and well above 2023 volumes. In contrast, refinancing activity, which is more sensitive to short-term rate changes, fell by 3.1%.

Despite the widening cracks, S&P reaffirmed its credit rating of the US at AA+. The world isn't ready to make the leap from trusting the US as lender of last resort and global economic stabiliser. Are we teetering on the edge of the cliff? The equity market was bumbling along, happily approaching all-time highs seemingly every day. But the last couple of sessions have seen the S&P 500 drop 0.6% and 1%, respectively! Palantir in particular got pummelled, now down nearly 25% from its peak last Wednesday. Don't ask Cramer how his position is doing. We certainly feel on the precipice, where one wrong move could push us over the edge... And suddenly gold was back up by 1%, moving almost exactly the opposite way to equities!

Maybe it's time the world took the stabilisers off its bike... The US can no longer be relied upon; that's been made abundantly clear this year! Little wonder the world can't depend on the Americans anymore, as Trump's gone from sharpshooter to splatter gun at the Fed. They'll need to refurbish again soon if he keeps this up... Now not only Powell needs to resign, in his book, but also Cook, another committee member. But in all seriousness, Lisa Cook's been accused of mortgage fraud by "falsified bank documents and property records". Whether those accusations come to fruition remains to be seen...

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Multi-Asset Benchmarks (1630 UK time)			
	20-Aug-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	114,293.480	+206.420	-6,308.210
ETH/USD	4,298.616	+74.122	-342.179
omBTC (Onyx Mini Bitcoin)/USD	1.143	+0.002	-0.063
XRP/USD	2.930	-0.036	-0.315
Commodities			
	USD	omBTC	
Brent (/bbl)	66.730	58.385	+0.650 +1.270
WTI (/bbl)	62.660	54.824	+0.550 +0.930
Dated Brent (Phys)	67.535	59.089	+0.340 +0.580
Dubai (/bbl)	69.185	60.533	+1.025 +1.980
RBOB Gasoline (c/gal)	211.980	185.470	+2.440 +6.010
Heating Oil (c/gal)	228.440	199.871	+2.830 +6.050
Nat Gas TTF (EUR/MWh)	32.170	28.147	+1.105 -0.540
Nat Gas HH (mmBtu)	2.771	2.424	+0.036 -0.034
Copper (lb)	451.200	394.773	+0.700 -5.750
Silver (t oz)	38.250	33.466	+0.300 -0.745
Gold (t oz)	3,385.500	2,962.111	+17.200 -21.200
Currency			
EUR/USD	1.166	-0.001	-0.005
USD/JPY	147.140	-0.600	-0.110
USD/CNY	7.176	-0.006	+0.001
USD/INR	87.078	+0.115	-0.416
ODX™ Asia	109.903	-0.001	+0.051
Sovereign Yields			
10 year Treasury (US)	4.289	-0.019	+0.058
10 year Gilt (UK)	4.676	-0.062	+0.084
10 year OAT (France)	3.415	-0.024	+0.077
10 year Bund (Germany)	2.458	-0.296	-0.223
10 year Japanese	1.604	+0.008	+0.095
10 year Chinese	1.784	+0.013	+0.060
Equities			
S&P 500 (fut)	6,397.000	-53.250	-80.000
NASDAQ (fut)	23,224.000	-355.250	-702.750
DOW Jones (fut)	45,035.000	-40.000	+152.000
EUROSTOXX (fut)	5,483.000	-15.000	+78.000
FTSE 100 (fut)	9,320.500	+101.500	+153.500
CSI 300	4,271.400	+48.030	+94.820
Nikkei 225 (fut)	42,770.000	-730.000	-320.000
Temperatures °C			
	12 noon	12 midnight	
London	18.0	17.0	
New York	22.0	19.0	
Berlin	24.0	18.0	
Paris	18.0	19.0	
Moscow	21.0	15.0	
Beijing	30.0	24.0	
Dubai	43.0	36.0	
Tokyo	34.0	27.0	
Sydney	15.0	12.0	
Houston	32.0	26.0	
New Delhi	35.0	28.0	



Front Month Outrights				
September Swaps		20-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	66.200	+0.640	+1.260
WTI	(\$/bbl)	62.560	+0.570	+0.970
Dubai	(\$/bbl)	67.740	+0.960	+2.080
Distillates				
Gasoil 0.1 NWE	(\$/mt)	666.800	+9.690	+19.500
NWE Jet	(\$/mt)	702.200	+8.090	+13.470
Singapore 10ppm	(\$/bbl)	85.090	+1.080	+2.160
Sing Kero	(\$/bbl)	83.410	+0.810	+1.770
Gasoline				
RBOB	(c/gal)	195.100	+2.040	+5.130
EBOB	(\$/mt)	687.890	+8.250	+18.710
Singapore 92	(\$/bbl)	76.900	+1.100	+1.720
Singapore 95	(\$/bbl)	79.050	+1.100	+2.020
Naphtha				
US C5 ENT	(c/gal)	144.756	+1.356	+3.536
NWE Naphtha	(\$/mt)	551.360	+6.150	+14.330
MOPJ Naphtha	(\$/mt)	576.360	+5.400	+14.080
Fuel Oil				
3.5% barges	(\$/mt)	386.020	+2.920	-3.810
Singapore 380	(\$/mt)	388.330	+0.670	-3.250
Singapore 180	(\$/mt)	401.330	+0.670	-1.250
0.5% barges	(\$/mt)	448.310	+3.110	-0.190
Singapore 0.5%	(\$/mt)	477.080	+2.860	+1.910
NGLs				
US Propane LST	(c/gal)	68.523	+1.948	+1.149
NWE Propane	(\$/mt)	446.500	+6.640	+1.480
Saudi Propane CP	(\$/mt)	520.500	+3.100	+0.930
Asian Propane FEI	(\$/mt)	535.090	+5.230	+2.520
US Butane ENT	(c/gal)	85.049	+1.974	+2.416
Saudi Butane CP	(\$/mt)	497.730	+4.420	+2.660



Long Tenor Swaps		Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	66.670	66.200	65.820	65.620	65.520	65.653	65.453
WTI	(\$/bbl)	62.740	62.560	62.170	61.950	61.830	61.983	61.760
Dubai	(\$/bbl)	69.540	67.740	66.650	65.950	65.560	66.053	65.237
Distillates								
Gasoil 0.1 NWE	(\$/mt)	669.500	666.800	658.470	647.860	641.360	649.230	634.067
NWE Jet	(\$/mt)	707.250	702.200	696.040	689.860	686.860	690.920	682.400
Singapore 10ppm	(\$/bbl)	85.690	85.090	84.310	83.370	82.520	83.400	81.930
Sing Kero	(\$/bbl)	83.810	83.410	82.990	82.580	82.050	82.540	81.340
Gasoline								
RBOB	(c/gal)	211.820	195.100	189.350	185.170	183.400	185.973	191.260
EBOB	(\$/mt)	702.390	687.890	645.890	621.640	606.890	624.807	609.057
Singapore 92	(\$/bbl)	78.300	76.900	75.290	73.820	72.880	73.997	72.557
Singapore 95	(\$/bbl)	80.200	79.050	77.240	75.720	74.780	75.913	74.557
Naphtha								
US C5 ENT	(c/gal)	145.006	144.756	144.631	144.381	144.131	144.381	143.423
NWE Naphtha	(\$/mt)	557.360	551.360	548.610	545.360	541.860	545.277	538.777
MOP-Japan Naphtha	(\$/mt)	578.860	576.360	572.860	569.360	565.860	569.360	559.527
Fuel Oil								
3.5% barges	(\$/mt)	391.520	386.020	379.520	373.770	369.270	374.187	366.437
Singapore 380	(\$/mt)	386.580	388.330	386.980	383.980	380.980	383.980	378.147
Singapore 180	(\$/mt)	399.580	401.330	399.480	396.480	393.480	396.480	390.647
0.5% barges	(\$/mt)	450.310	448.310	443.310	439.560	436.810	439.893	433.143
Singapore 0.5%	(\$/mt)	477.330	477.080	475.580	473.210	471.210	473.333	467.340
NGLs								
US Propane LST	(c/gal)	68.398	68.523	69.773	70.773	71.523	70.690	71.648
NWE Propane	(\$/mt)	440.500	446.500	453.000	459.000	462.000	458.000	452.167
Saudi Propane CP	(\$/mt)	N/A	520.500	534.500	545.500	551.500	543.833	542.167
Asian Propane FEI	(\$/mt)	529.590	535.090	540.590	544.590	545.590	543.590	530.090
US Butane ENT	(c/gal)	84.424	85.049	86.424	87.424	87.674	87.174	85.591
Saudi Butane CP	(\$/mt)	N/A	497.730	512.730	523.730	532.230	522.897	529.397



Front Month Spreads				
September/October		20-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.380	+0.010	+0.060
WTI	(\$/bbl)	0.390	-0.050	-0.030
Dubai	(\$/bbl)	1.090	+0.170	+0.400
Distillates				
Gasoil 0.1 NWE	(\$/mt)	8.330	+0.540	+2.210
NWE Jet	(\$/mt)	6.160	-0.380	+1.040
Singapore 10ppm	(\$/bbl)	0.780	+0.080	+0.060
Sing Kero	(\$/bbl)	0.420	-0.010	-0.090
Gasoline				
RBOB	(c/gal)	5.750	+0.240	+0.610
EBOB	(\$/mt)	42.000	+0.750	+1.250
Singapore 92	(\$/bbl)	1.610	+0.110	+0.090
Singapore 95	(\$/bbl)	1.810	+0.110	+0.190
Naphtha				
US C5 ENT	(c/gal)	0.125	+0.000	+0.000
NWE Naphtha	(\$/mt)	2.750	+0.250	+0.750
MOP-Japan Naphtha	(\$/mt)	3.500	+0.000	+0.750
Fuel Oil				
3.5% barges	(\$/mt)	6.500	+1.000	-1.500
Singapore 380	(\$/mt)	1.350	+0.100	-2.300
Singapore 180	(\$/mt)	1.850	+0.100	-1.800
0.5% barges	(\$/mt)	5.000	+0.500	-1.250
Singapore 0.5%	(\$/mt)	1.500	+0.250	-0.870
NGLs				
US Propane LST	(c/gal)	-1.250	+0.125	+0.143
NWE Propane	(\$/mt)	-6.500	+0.000	-2.750
Saudi Propane CP	(\$/mt)	-14.000	+0.000	-0.500
Asian Propane FEI	(\$/mt)	-5.500	+0.000	-0.500
US Butane ENT	(c/gal)	-1.375	+0.000	+0.250
Saudi Butane CP	(\$/mt)	-15.000	+0.000	+0.000



Front Month Cracks and Diffs			
September	20-Aug-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.530	-0.310	-0.800
WTI/Brent (\$/bbl)	-3.640	-0.070	-0.290
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	23.310	+0.670	+1.330
NWE Jet crack (\$/bbl)	22.890	+0.370	+0.360
NWE Jet Diff (\$/mt)	35.250	-1.750	-6.250
Gasoil E/W (\$/bbl)	-33.000	-1.750	-3.600
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.680	-0.250	-0.380
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-1.500	-0.300	-0.200
EBOB crack (\$/bbl)	16.370	+0.340	+0.970
Singapore 92 crack (\$/bbl)	10.670	+0.440	+0.430
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.680	+0.100	-0.530
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	136.450	+2.090	+4.270
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	64.140	+3.690	+0.170
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-1.740	+0.020	+0.540
NWE Naphtha Crack (\$/bbl)	-4.250	+0.050	+0.350
MOPJ Naphtha Crack (\$/bbl)	-1.440	-0.030	+0.320
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.000	-0.750	-0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-5.410	-0.210	-1.860
Singapore 380 crack (\$/bbl)	-5.100	-0.610	-1.830
Singapore 180 crack (\$/bbl)	-3.050	-0.610	-1.510
Visco (180-380) (\$/mt)	13.000	+0.000	+2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.000	-2.500	+0.250
0.5% barges crack (\$/bbl)	4.350	-0.220	-1.340
Singapore 0.5% crack (\$/bbl)	8.880	-0.270	-1.020
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	28.760	-0.640	+2.030
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	61.980	-0.060	+3.310
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	88.740	+1.800	+5.090
0.5% barges/gasoil (\$/mt)	-218.770	-6.980	-19.480
Sing 0.5% vs Sing 10ppm (\$/mt)	-157.100	-5.620	-14.430
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-89.500	+3.500	+4.500
US Propane LST vs Asian Propane FEI (\$/mt)	-178.000	+5.000	+3.500
Asian Propane FEI vs NWE Propane (\$/mt)	88.500	-1.500	+1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	14.500	+2.000	+1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-105.160	+0.060	-13.240
Asian Pronap (FEI vs MOPJ) (\$/mt)	-56.160	-2.690	-13.490



Long Tenor Cracks / Diffs							
	Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-2.870	-1.530	-0.800	-0.310	-0.040	-0.383	0.233
WTI/Brent (\$/bbl)	-3.930	-3.640	-3.650	-3.670	-3.690	-3.670	-3.693
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	23.24	23.31	22.55	21.33	20.55	21.48	19.63
NWE Jet crack (\$/bbl)	23.10	22.89	22.47	21.92	21.64	22.01	21.12
NWE Jet Diff (\$/mt)	37.75	35.25	37.50	42.00	45.50	41.67	48.33
Gasoil E/W (\$/bbl)	-30.66	-33.00	-30.22	-26.77	-26.57	-27.85	-23.67
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.95	-1.68	-1.32	-0.80	-0.48	-0.87	-0.58
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	11.080	-1.500	4.750	7.490	9.930	7.390	17.173
EBOB crack (\$/bbl)	17.640	16.370	11.710	9.010	7.330	9.350	7.647
Singapore 92 crack (\$/bbl)	11.620	10.670	9.460	8.190	7.350	8.333	7.073
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.020	-5.680	-2.250	-0.810	0.020	-1.013	-0.563
European Gasnaph (EBOB vs Naphtha) (\$/mt)	144.950	136.450	97.200	76.200	64.950	79.450	70.200
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	73.300	64.140	54.230	45.480	41.150	46.953	44.790
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-1.830	-1.740	-1.430	-1.300	-1.290	-1.340	-1.527
NWE Naphtha Crack (\$/bbl)	-4.040	-4.250	-4.180	-4.330	-4.640	-4.383	-4.927
MOPJ Naphtha Crack (\$/bbl)	-1.620	-1.440	-1.450	-1.640	-1.940	-1.677	-2.597
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.500	25.000	24.250	24.000	24.000	24.083	20.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-5.000	-5.410	-6.050	-6.750	-7.370	-6.723	-7.757
Singapore 380 crack (\$/bbl)	-5.830	-5.100	-4.930	-5.200	-5.570	-5.233	-5.960
Singapore 180 crack (\$/bbl)	-3.780	-3.050	-2.960	-3.230	-3.600	-3.263	-3.993
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)	-5.250	2.000	7.150	9.900	11.400	9.483	11.400
0.5% bgs crack (\$/bbl)	4.200	4.350	3.940	3.560	3.220	3.573	2.697
Singapore 0.5% crack (\$/bbl)	8.460	8.880	9.020	8.860	8.640	8.840	8.083
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	27.010	28.760	32.260	33.640	34.390	33.430	34.187
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	58.480	61.980	63.480	65.480	67.230	65.397	66.397
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	90.740	88.740	88.590	89.220	90.220	89.343	89.183
0.5% bgs/gasoil (\$/mt)	-219.760	-218.770	-215.300	-208.570	-204.810	-209.560	-201.197
Sing 0.5% vs Sing 10ppm (\$/mt)	-161.320	-157.100	-152.790	-148.160	-143.810	-148.253	-143.360
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-84.16	-89.5	-89.49	-90.28	-89.37	-89.713	-78.893
US Propane LST vs Asian Propane FEI (\$/mt)	-173.16	-178	-176.99	-175.78	-172.87	-175.213	-156.727
Asian Propane FEI vs NWE Propane (\$/mt)	89	88.5	87.5	85.5	83.5	85.5	77.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	14.5	6	-1	-6	-0.333	-12.167
European Pronap (\$/mt)	-117.16	-105.16	-95.91	-86.66	-80.08	-87.55	-86.83
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-56.16	-38.62	-24.12	-14.62	-25.787	-17.62



Inter-month Crack Spreads			
September/October	20-Aug-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.730	-0.190	-0.380
WTI/Brent (\$/bbl)	0.010	-0.060	-0.090
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.760	+0.110	+0.240
NWE Jet crack (\$/bbl)	0.420	-0.010	+0.070
NWE Jet Diff (\$/mt)	-2.250	-1.000	-1.250
Gasoil E/W (\$/bbl)	-2.780	-0.370	-1.900
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.360	-0.090	-0.150
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-6.250	+0.020	+0.260
EBOB crack (\$/bbl)	4.660	+0.080	+0.080
Singapore 92 crack (\$/bbl)	1.210	+0.100	+0.020
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.430	+0.020	-0.060
European Gasnaph (EBOB vs Naphtha) (\$/mt)	39.250	+0.500	+0.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	9.910	+0.910	+0.000
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.310	+0.070	+0.060
NWE Naphtha Crack (\$/bbl)	-0.070	+0.020	+0.040
MOPJ Naphtha Crack (\$/bbl)	0.010	-0.010	+0.030
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.750	-0.250	+0.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.640	+0.140	-0.290
Singapore 380 crack (\$/bbl)	-0.170	+0.000	-0.420
Singapore 180 crack (\$/bbl)	-0.090	+0.000	-0.340
Visco (180-380) (\$/mt)	0.500	+0.000	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-5.150	-0.900	-0.800
0.5% barges crack (\$/bbl)	0.410	+0.070	-0.240
Singapore 0.5% crack (\$/bbl)	-0.140	+0.040	-0.180
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.500	-0.250	+0.380
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.500	-0.500	+0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.150	+0.150	+1.430
0.5% barges/gasoil (\$/mt)	-3.470	-0.360	-3.420
Sing 0.5% vs Sing 10ppm (\$/mt)	-4.310	-0.340	-1.320
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-0.010	+0.650	+3.410
US Propane LST vs Asian Propane FEI (\$/mt)	-1.010	+0.650	+1.160
Asian Propane FEI vs NWE Propane (\$/mt)	1.000	+0.000	+2.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	8.500	+0.000	+0.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-9.250	-0.250	-3.500