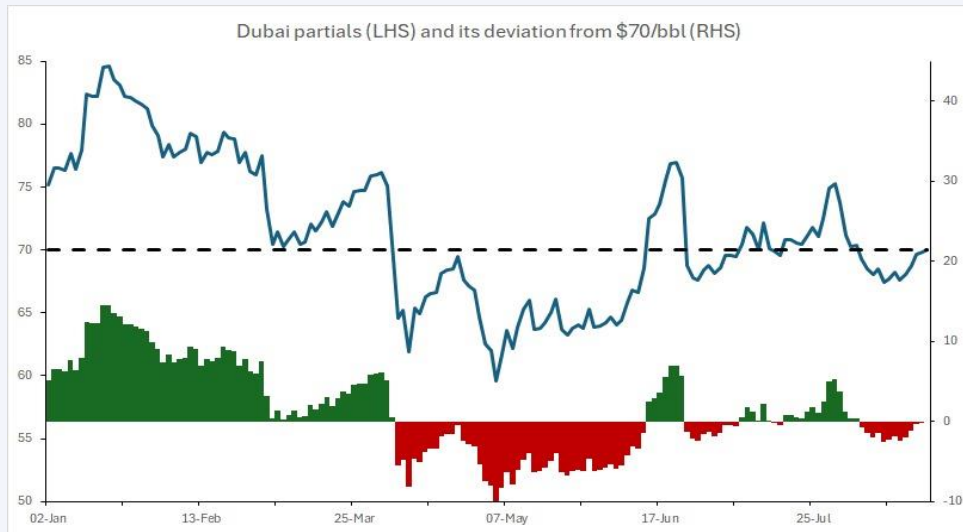


\$70 is in the crosshairs



Please enjoy today's Asia report and a relaxed afternoon, as we have no Euro publication today! Happy holidays to everyone enjoying some time off. But more than anything enjoy the strong flat price and savour the grilled bear meat. Tasty!

\$70 is coming! Dubai's already bang on there! And Murban is way past it, approaching \$71.00/bbl already. What a strong market while everybody is talking bear. But not us, The Officials have been bullish against the talking trend. The market's upward push is inexorable. There's a whole confluence of factors: saturation of super short positioning (a target for a squeeze), continued bombing in Russia (forget peace, this isn't happening any time soon), a broad based risk rally as it is better to be long than short. Traders are coming back from their summer holidays and will realise the war still looks ugly. Lots of them were positioned flat and had a 'neutral' outlook as market volatility waned, before the recent climb to the upper-60s. Just today, Ukraine claimed to have hit the Ust-Luga port, as it targets Russia's export facilities – pressure on India? Trump tried to pin down India to have leverage for peace discussions with Russia. But India refused to play and the Foreign Minister couldn't be any clearer on buying Russian crude and making products to sell! He had frank advice to the squeamish Europeans; 'If you don't like the product, don't buy it, nobody is forcing you.' The Kazakh Energy Ministry also said loadings at Ust-Luga proceed as normal. On Friday, Brent failed to hit \$68 but this morning launched itself upwards again and broke it! After a bumpy start, it climbed, hitting \$67.94/bbl by the close. With Europe on holiday, Asian trading pushed it above \$68 by 11:00 BST. 'A lot Chinese are buying flat price,' said a trader. 'crazy how much they are buying.'

The Dubai window remained quiet, with a total of 29 partials traded. It was the usual suspects chipping away again, as PetroChina was the biggest buyer, lifting from the likes of Exxon and Gunvor, while Phillips resumed its buy-side stint and Trafi kept plugging away. Vitol was, of course, present buying too. By the close, Gunvor had declared an Oman to PetroChina, while Unipet declared one of the same cargoes to Vitol. The physical premium struggled, however, dropping to \$2.06 – its lowest since the post-war meltdown on 25 June!

Summary					
Physical and Futures		25-Aug-25	1-Day Change	7-Day Change	
Brent Oct (fut)	(\$/bbl)	67.940	+0.250	+2.180	
WTI Oct (fut)	(\$/bbl)	63.920	+0.360	+1.960	
Dated Brent (Phys)	(\$/bbl)	68.435	-0.070	+1.330	
Dated Brent Physical Differential	(\$/bbl)	0.435	-0.150	-0.155	
Dubai Oct (phys)	(\$/bbl)	70.000	+0.125	+2.350	
Dubai Physical Premium	(\$/bbl)	2.060	-0.235	-0.100	
Murban Oct (fut)	(\$/bbl)	70.920	+0.420	+2.610	
OBI Continuous (Asia)	(\$/bbl)	67.940	+0.250	+2.180	
Crude Swaps Sep					
Brent	(\$/bbl)	67.350	+0.250	+2.140	
DFL	(\$/bbl)	0.300	-0.350	-0.650	
WTI	(\$/bbl)	63.780	+0.360	+1.970	
Dubai	(\$/bbl)	69.250	+0.320	+2.820	
Tenor		Oct-25	Nov-25	Dec-25	Jan-26
Crude Futures					
Brent (fut)	(\$/bbl)	67.940	67.410	66.960	66.680
WTI (fut)	(\$/bbl)	63.920	63.490	63.150	62.950
OBI (fut)	(\$/bbl)	67.940	67.410	66.960	66.680



In detail

In detail: Markets are climbing the mountain to then soar into the sky! Prices are rising as the war drags and traders return from the sun lounges on warm Mediterranean beaches. And we start to detect the faint traces of squeezes here and there from LSFO in Asia which is trading at over \$73.00/bbl flat price equivalent to maybe an upcoming tickle in WTI. Get ready! Summer is ending, and so is the time for shorts!

The market wants 70 and Dubai managed exactly that this morning, closing at \$70.00/bbl, up 12.5c/bbl from Friday. But the Dubai physical premium struggled, dropping to \$2.06. October Brent futures, meanwhile, rose 25c/bbl, to hit \$67.94/bbl. Post-window they jumped above \$68 – flat price is now its highest since 6 August, while the prompt spread held steady at 53c. Murban is way past that and LSFO, forget about it. The sky is the limit!

Like some of those just meandering about in the window, you can tell the man's heart isn't really in it. Trump's running hotter and colder than a faulty plumbing system when it comes to Ukraine. At one point it looks like he and Mr Z have made up, then next minute he's wondering how war can postpone elections in Ukraine, or why Biden didn't authorize Mr. Z to bomb Mr. P... and threatens more sanctions if there's no agreement in 2 weeks. We're now disregarding all deadlines Trump announces and will only react when something actually happens!

While they prevaricate in Eastern Europe and the big wigs argue, the market doesn't seem convinced they're making progress. The continued bombing of Russia and Ukraine by one and the other is putting upward pressure on the market, especially as energy seems the key target for both. Although Russian sanctions make little actual difference to the oil on the market, the house of cards is finally being recognised. More market analysts and commentators are realising the supply glut everyone's been forecasting does exist, it's just being cleaned up by China – and has been for most of the year! We've been banging that drum for months...When it comes to the sanctions on Iranian oil trading announced last week, the sanctioned port is owned by Chinese man that simply doesn't care. If Yangshan Shengang does no business with the US and the owner has no desire to go and visit, why should they care? OFAC has no authority to influence their operations. In fact, the port is still very busy – so much so that they are expanding the tank farm. The more sanctioned you are, the more business you get! And apparently the more friends you get too, as Putin heads to Tianjin to meet with his BRICS colleagues. But another port that handles LSFO and delivers into the Shanghai Futures Exchange was also OFAC..ed. 😊 When are the Chinese going to say, enough?

But these factors put an upward pressure on the market anyway. And the market is super short, primed for a squeeze: net positioning of money managers in WTI is its shortest since 2009! You could say there's bearish momentum – but the proof is in the price, which is rising! From the mid-\$62 level on 21 August, October WTI is now comfortably above \$64. The broader markets steadied after Friday's manic response to Powell's dovishness, as equities stepped off their highs and the USD firmed up slightly. The market euphoria of Fed cuts has to give way to the dawning realisation that stagflation is looming: cutting interest rates just as the tariff price impact feeds through the prices chain and growth looks lacklustre at a push is not a recipe for success! It's clear, though, that the market is back to a risk-on footing – even Turkey lifted its ban on short-selling equities. Times are good, folks... just enjoy them before things start to pinch.

As the new alternative to that musty, out of fashion paper money, Bitcoin liked that there could be rate cuts to come and boomed on Friday, though struggled over weekend trading (24/7 trading isn't an idle dream, folks!). And today it kept falling, threatening to drop below \$110k – which would be the first time since 10 July! The Bitcoin bros will surely be hoping this is just a minor speedbump in their road to replacing old school FIAT and that we're bottoming out before another mega rally. What else is bottoming out? Possibly Primary Vision's Frac Spread count, which had been plummeting in recent months, to a low of 163, two weeks ago – down a third y/y! In the last 5 readings, however, it has steadied in the 160s, taking a pause after its rapid tumble, as this week's data showed 165 active teams, down just 2 w/w. But, on the aggregate, it remains over 30% down y/y.

Like the frackers, Orsted just can't catch a break... The Indomitable Donald has ordered a stop to their wind farm construction off Rhode Island. This is, to us, the biggest problem with Trump's chopping and changing approach: business cannot operate in an environment when it does not know what is coming next. Like with tariffs, businesses did not know what they would have to pay for, when, or even how much! In this case, can they go on with a project, or will it be halted at the eleventh hour by an intervention from above? The economic self-harm this is causing the US is monumental and must not be understated. Combine that with a Fed ready to cut rates, just as inflation picks up, and you've got a recipe for disaster! Own stuff, not money!

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Multi-Asset Benchmarks (1630 Singapore time)				
	25-Aug-25		1-Day Change	7-Day Change
Crypto				
BTC/USD	111,530.700		-5,212.610	-4,178.180
ETH/USD	4,594.769		-43.643	+279.392
omBTC (Onyx Mini Bitcoin)/USD	1.115		-0.052	-0.042
XRP/USD	2.944		-0.077	-0.052
Commodities		USD	omBTC	
Brent (/bbl)	67.940	60.916	+0.250	+2.180
WTI (/bbl)	63.920	57.312	+0.360	+1.960
Dated Brent (Phys)	68.435	61.360	-0.070	+1.330
Dubai (/bbl)	70.000	62.763	+0.125	+2.350
RBOB Gasoline (c/gal)	214.930	192.709	-1.570	+7.070
Heating Oil (c/gal)	232.170	208.167	-0.260	+10.700
Nat Gas TTF (EUR/MWh)	33.250	29.812	-0.120	+2.130
Nat Gas HH (mmBtu)	2.648	2.374	-0.085	-0.225
Copper (lb)	453.600	406.704	-0.600	-0.250
Silver (t oz)	39.195	35.143	-0.330	+0.610
Gold (t oz)	3,406.400	3,054.226	-15.000	+26.700
Currency				
EUR/USD	1.170		-0.003	+0.003
USD/JPY	147.330		+0.650	-0.550
USD/CNY	7.156		-0.009	-0.030
USD/INR	87.564		+0.036	+0.211
ODX™ Asia	109.791		-0.357	-0.128
Sovereign Yields				
10 year Treasury (US)	4.258		+0.012	-0.090
10 year Gilt (UK)	N/A		N/A	N/A
10 year OAT (France)	3.459		+0.044	+0.000
10 year Bund (Germany)	2.755		+0.035	-0.020
10 year Japanese	1.617		-0.001	+0.054
10 year Chinese	1.765		-0.018	-0.023
Equities				
S&P 500 (fut)	6,468.000		-22.750	+4.750
NASDAQ (fut)	23,488.500		-132.750	-255.500
DOW Jones (fut)	45,626.000		-161.000	+621.000
EUROSTOXX (fut)	5,471.000		-32.000	+28.000
FTSE 100 (fut)	N/A		N/A	N/A
CSI 300	4,469.222		+91.222	+229.809
Nikkei 225 (fut)	42,620.000		-360.000	-1,270.000
Temperatures °C		12 noon (t-1)	12 midnight	
London		18.0	14.0	
New York		17.0	22.0	
Berlin		22.0	11.0	
Paris		20.0	17.0	
Moscow		14.0	12.0	
Beijing		29.0	21.0	
Dubai		40.0	35.0	
Tokyo		36.0	28.0	
Sydney		17.0	15.0	
Houston		31.0	27.0	
New Delhi		34.0	27.0	



Front Month Outrights				
September Swaps		25-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	67.350	+0.250	+2.140
WTI	(\$/bbl)	63.780	+0.360	+1.970
Dubai	(\$/bbl)	69.250	+0.320	+2.820
Distillates				
Gasoil 0.1 NWE	(\$/mt)	680.400	+4.790	+34.600
NWE Jet	(\$/mt)	715.900	+4.790	+30.260
Singapore 10ppm	(\$/bbl)	86.400	+0.240	+3.850
Sing Kero	(\$/bbl)	84.720	+0.180	+3.420
Gasoline				
RBOB	(c/gal)	198.760	+0.450	+7.970
EBOB	(\$/mt)	697.310	+0.000	+25.440
Singapore 92	(\$/bbl)	77.560	-0.340	+2.300
Singapore 95	(\$/bbl)	79.700	-0.340	+2.590
Naphtha				
US C5 ENT	(c/gal)	144.372	-2.403	+1.708
NWE Naphtha	(\$/mt)	561.560	+1.660	+19.280
MOPJ Naphtha	(\$/mt)	588.810	+4.410	+20.780
Fuel Oil				
3.5% barges	(\$/mt)	392.460	+6.320	+5.870
Singapore 380	(\$/mt)	399.960	+7.570	+9.120
Singapore 180	(\$/mt)	412.460	+7.820	+8.940
0.5% barges	(\$/mt)	457.860	+4.090	+9.110
Singapore 0.5%	(\$/mt)	488.340	+6.060	+11.900
NGLs				
US Propane LST	(c/gal)	69.210	-1.035	+2.366
NWE Propane	(\$/mt)	457.580	+2.600	+13.320
Saudi Propane CP	(\$/mt)	520.580	+0.100	+2.320
Asian Propane FEI	(\$/mt)	537.580	-2.400	+9.370
US Butane ENT	(c/gal)	84.710	-1.410	+2.500
Saudi Butane CP	(\$/mt)	496.630	+0.150	+0.370



Long Tenor Swaps

		Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	67.820	67.350	66.900	66.610	66.480	66.397	66.097
WTI	(\$/bbl)	63.900	63.780	63.350	63.070	62.890	62.740	62.383
Dubai	(\$/bbl)	70.070	69.250	67.940	67.090	66.620	66.933	66.100
Distillates								
Gasoil 0.1 NWE	(\$/mt)	683.500	680.400	670.710	658.880	651.330	660.310	642.850
NWE Jet	(\$/mt)	721.500	715.900	706.210	700.880	696.680	701.890	690.940
Singapore 10ppm	(\$/bbl)	87.000	86.400	85.530	84.530	83.530	84.570	82.910
Sing Kero	(\$/bbl)	85.170	84.720	84.260	83.700	83.060	83.670	82.280
Gasoline								
RBOB	(c/gal)	214.910	198.760	193.070	188.850	187.110	189.677	194.837
EBOB	(\$/mt)	713.310	697.310	655.310	629.560	613.810	632.893	616.143
Singapore 92	(\$/bbl)	79.260	77.560	76.040	74.620	73.670	74.777	73.363
Singapore 95	(\$/bbl)	81.150	79.700	77.980	76.510	75.560	76.683	75.353
Naphtha								
US C5 ENT	(c/gal)	145.656	144.372	144.490	144.478	144.645	146.400	145.442
NWE Naphtha	(\$/mt)	564.810	561.560	559.060	555.560	552.060	555.560	548.727
MOP-Japan Naphtha	(\$/mt)	591.810	588.810	584.310	580.310	576.310	580.310	569.477
Fuel Oil								
3.5% barges	(\$/mt)	397.960	392.460	386.960	381.710	377.460	382.043	374.793
Singapore 380	(\$/mt)	398.460	399.960	398.710	394.710	391.360	394.927	388.277
Singapore 180	(\$/mt)	411.460	412.460	411.210	407.460	404.110	407.593	400.610
0.5% barges	(\$/mt)	459.860	457.860	452.860	449.110	446.610	449.527	443.360
Singapore 0.5%	(\$/mt)	489.340	488.340	486.340	483.590	480.590	483.507	476.340
NGLs								
US Propane LST	(c/gal)	69.080	69.210	70.460	71.710	72.460	71.543	72.460
NWE Propane	(\$/mt)	451.580	457.580	461.580	465.580	468.080	465.080	458.330
Saudi Propane CP	(\$/mt)	N/A	520.580	536.580	547.080	553.080	545.580	543.247
Asian Propane FEI	(\$/mt)	531.580	537.580	545.580	550.580	552.080	549.413	536.247
US Butane ENT	(c/gal)	84.080	84.710	85.960	87.210	87.460	86.877	85.623
Saudi Butane CP	(\$/mt)	N/A	496.630	513.630	527.130	535.630	525.463	532.297



Front Month Spreads				
September/October		25-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.450	-0.000	+0.080
WTI	(\$/bbl)	0.430	+0.000	-0.040
Dubai	(\$/bbl)	1.310	-0.040	+0.370
Distillates				
Gasoil 0.1 NWE	(\$/mt)	9.690	+0.330	+4.100
NWE Jet	(\$/mt)	9.690	+2.330	+4.430
Singapore 10ppm	(\$/bbl)	0.870	+0.080	+0.290
Sing Kero	(\$/bbl)	0.460	-0.000	+0.080
Gasoline				
RBOB	(c/gal)	5.690	-0.520	+0.580
EBOB	(\$/mt)	42.000	-0.500	+1.750
Singapore 92	(\$/bbl)	1.520	-0.160	+0.030
Singapore 95	(\$/bbl)	1.720	-0.160	+0.130
Naphtha				
US C5 ENT	(c/gal)	144.372	-0.243	-0.243
NWE Naphtha	(\$/mt)	2.500	-0.750	+0.250
MOP-Japan Naphtha	(\$/mt)	4.500	+0.750	+1.250
Fuel Oil				
3.5% barges	(\$/mt)	5.500	+0.750	-1.000
Singapore 380	(\$/mt)	1.250	+0.750	-1.900
Singapore 180	(\$/mt)	1.250	+1.000	-1.900
0.5% barges	(\$/mt)	5.000	+1.000	-0.250
Singapore 0.5%	(\$/mt)	2.000	+0.750	+0.250
NGLs				
US Propane LST	(c/gal)	-1.250	-0.250	+0.125
NWE Propane	(\$/mt)	-4.000	+2.000	+2.000
Saudi Propane CP	(\$/mt)	-16.000	+0.000	-1.000
Asian Propane FEI	(\$/mt)	-8.000	-1.000	-0.250
US Butane ENT	(c/gal)	-1.250	-0.125	+0.125
Saudi Butane CP	(\$/mt)	-17.000	+0.000	-1.000



Front Month Cracks and Diffs			
September	25-Aug-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.900	-0.070	-0.700
WTI/Brent (\$/bbl)	-3.570	+0.110	-0.170
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	23.979	+0.439	+2.569
NWE Jet crack (\$/bbl)	23.512	+0.412	+1.752
NWE Jet Diff (\$/mt)	35.500	+0.000	-4.500
Gasoil E/W (\$/bbl)	-36.720	-2.970	-5.970
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.680	-0.060	-0.430
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-0.550	+0.450	+0.700
EBOB crack (\$/bbl)	16.310	-0.270	+0.890
Singapore 92 crack (\$/bbl)	10.160	-0.620	+0.120
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.150	-0.350	-0.770
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	135.750	-1.570	+6.220
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	57.265	-7.245	-1.715
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-3.144	-1.364	-1.234
NWE Naphtha Crack (\$/bbl)	-4.720	-0.520	-0.420
MOPJ Naphtha Crack (\$/bbl)	-1.240	+0.210	+0.170
Naphtha E/W (NWE vs MOPJ) (\$/mt)	27.250	+2.750	+1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-5.600	+0.700	-1.250
Singapore 380 crack (\$/bbl)	-4.420	+0.900	-0.740
Singapore 180 crack (\$/bbl)	-2.450	+0.940	-0.780
Visco (180-380) (\$/mt)	12.500	+0.250	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	7.500	+1.250	+3.250
0.5% barges crack (\$/bbl)	4.700	+0.350	-0.750
Singapore 0.5% crack (\$/bbl)	9.500	+0.650	-0.300
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	30.480	+1.900	+2.860
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	65.410	-2.220	+3.180
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	88.390	-1.560	+2.790
0.5% barges/gasoil (\$/mt)	-221.900	-6.080	-25.570
Sing 0.5% vs Sing 10ppm (\$/mt)	-192.060	-32.450	-53.830
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-100.041	-11.041	-4.041
US Propane LST vs Asian Propane FEI (\$/mt)	-177.000	-3.000	+3.000
Asian Propane FEI vs NWE Propane (\$/mt)	80.000	-5.000	-4.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	17.000	-2.500	+7.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-103.980	+0.850	-6.090
Asian Pronap (FEI vs MOPJ) (\$/mt)	-68.230	-4.440	-18.550



Long Tenor Cracks / Diffs

	Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-2.250	-1.900	-1.040	-0.480	-0.140	-0.553	0.220
WTI/Brent (\$/bbl)	-3.920	-3.570	-3.550	-3.540	-3.590	-3.560	-3.657
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	23.92	23.98	23.13	21.83	20.95	21.65	19.66
NWE Jet crack (\$/bbl)	23.75	23.51	22.73	22.35	21.94	22.13	21.09
NWE Jet Diff (\$/mt)	38.00	35.50	35.50	42.00	45.35	41.58	48.08
Gasoil E/W (\$/bbl)	-35.35	-36.72	-33.51	-29.13	-29.03	-28.06	-23.22
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.83	-1.68	-1.27	-0.83	-0.47	-0.80	-0.52
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	11.030	-0.550	5.760	8.900	11.660	8.773	18.720
EBOB crack (\$/bbl)	17.790	16.310	11.720	8.900	7.160	9.260	7.550
Singapore 92 crack (\$/bbl)	11.420	10.160	9.090	7.940	7.140	8.057	6.950
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.370	-6.150	-2.630	-0.960	-0.020	-1.203	-0.607
European Gasnaph (EBOB vs Naphtha) (\$/mt)	148.500	135.750	96.250	74.000	61.750	77.333	67.417
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	68.426	57.265	49.103	41.275	37.361	42.580	41.640
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-2.724	-3.144	-2.664	-2.389	-2.139	-2.397	-2.058
NWE Naphtha Crack (\$/bbl)	-4.380	-4.720	-4.110	-4.250	-4.500	-4.287	-4.760
MOPJ Naphtha Crack (\$/bbl)	-1.340	-1.240	-1.300	-1.470	-1.770	-1.513	-2.427
Naphtha E/W (NWE vs MOPJ) (\$/mt)	27.000	27.250	25.250	24.750	24.750	24.917	20.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-5.170	-5.600	-6.020	-6.580	-7.090	-6.563	-7.403
Singapore 380 crack (\$/bbl)	-5.100	-4.420	-4.170	-4.530	-4.900	-4.533	-5.280
Singapore 180 crack (\$/bbl)	-3.050	-2.450	-2.200	-2.520	-2.900	-2.540	-3.337
Visco (180-380) (\$/mt)	13.000	12.500	12.500	12.750	12.750	12.667	12.333
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	0.500	7.500	11.750	13.000	13.900	12.883	13.483
0.5% bgs crack (\$/bbl)	4.570	4.700	4.360	4.040	3.800	4.067	3.397
Singapore 0.5% crack (\$/bbl)	9.220	9.500	9.630	9.470	9.150	9.417	8.590
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	29.480	30.480	33.480	34.480	33.980	33.980	32.980
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	61.910	65.410	65.910	67.410	69.160	67.493	68.577
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	90.890	88.390	87.640	88.890	89.240	88.590	88.073
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)	-194.160	-192.060	-184.370	-175.290	-170.740	-176.803	-166.510
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-94.7127	-100.041	-97.58364	-95.1261	-93.7516	-97.5836	-88.16864
US Propane LST vs Asian Propane FEI (\$/mt)	-171.65	-177	-178.49	-176.98	-174.57	-176.68	-158.73333
Asian Propane FEI vs NWE Propane (\$/mt)	80	80	84	85	84	84.33333	77.9166667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	17	9	3.5	-1	9.833333	-3.8333333
European Pronap (\$/mt)	-113.23	-103.98	-97.48	-89.98	-83.98	-97.1467	-85.813333
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-68.23	-47.73	-33.23	-23.23	-49.73	-23.313333



Inter-month Crack Spreads			
September/October	25-Aug-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.860	-0.140	-0.310
WTI/Brent (\$/bbl)	-0.020	+0.000	-0.120
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.851	+0.091	+0.441
NWE Jet crack (\$/bbl)	0.780	+0.360	+0.470
NWE Jet Diff (\$/mt)	0.000	+2.000	+0.250
Gasoil E/W (\$/bbl)	-3.208	-0.348	-2.008
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.410	-0.030	-0.210
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-6.310	-0.380	+0.090
EBOB crack (\$/bbl)	4.590	-0.030	+0.130
Singapore 92 crack (\$/bbl)	1.070	-0.140	-0.050
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.520	-0.100	-0.180
European Gasnaph (EBOB vs Naphtha) (\$/mt)	39.500	+0.250	+1.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	8.162	-2.078	-0.998
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.480	-0.110	-0.050
NWE Naphtha Crack (\$/bbl)	-0.610	-0.520	-0.490
MOPJ Naphtha Crack (\$/bbl)	0.060	+0.100	+0.070
Naphtha E/W (NWE vs MOPJ) (\$/mt)	2.000	+1.500	+1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.420	+0.130	-0.230
Singapore 380 crack (\$/bbl)	-0.250	+0.140	-0.380
Singapore 180 crack (\$/bbl)	-0.250	+0.180	-0.380
Visco (180-380) (\$/mt)	0.000	+0.250	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-4.250	+0.000	-0.900
0.5% barges crack (\$/bbl)	0.340	+0.170	-0.120
Singapore 0.5% crack (\$/bbl)	-0.130	+0.130	-0.040
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.000	-0.250	+0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.500	+0.250	+0.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.750	+0.000	+2.150
0.5% barges/gasoil (\$/mt)	-5.360	-1.380	-6.040
Sing 0.5% vs Sing 10ppm (\$/mt)	-7.690	-3.060	-5.110
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-2.457	-3.247	-1.297
US Propane LST vs Asian Propane FEI (\$/mt)	1.490	-0.300	+0.900
Asian Propane FEI vs NWE Propane (\$/mt)	-4.000	-3.000	-2.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	8.000	-1.000	+0.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-6.500	+2.750	+1.750