

### Everybody freeze!



Zelenskyy is apparently ready to accept a deal freezing the front line of battle as it is right now, effectively recognising the lost territory is being ceded to Russia, without officially recognising it as such, according to Mikhail Podolyak, one of Mr Z's advisers. We wonder how much longer he can cling on to his position...

Ever dependable Mr Phillips is clinging on to keep on bidding for Midland in the North Sea. They've been hanging out there, bidding consistently for the grade in the past 7 windows, by our counting! That doesn't mean they haven't had success, as Trafi and Chevron have both hit Phillips' bids. Today, the bid for 18-22 September Midland at Dated +\$1.50 garnered no interest and Phillips withdrew before the close, fed up of waiting for a seller to hit the bid. Unipet's \$2.40 over Dated offer for 11-16 September Johan Sverdrup also went unanswered. After a very quiet window, the physical differential was unchanged at 58.5c. Most interestingly, as a trader noted, Aramco turned up to offer in the CFD window!

Unfortunately, leaving OPEC isn't a cure for all ills... Angola left the divorce court like a country freed from a controlling spouse, free to pursue as much production as it liked. Sadly, it hasn't worked out and in July output fell below 1 mil b/d for the first time since leaving OPEC, according to government figures.

A simple cure to many problems on the details page (increasing costs for importers, the Fed's conundrum, and several others), would be the erasure of tariffs! Walmart, Powell and truckers are all feeling the hurt! And they are making their opinions known...

While the US government continues down its 'make no friends and aggravate everyone' path, the UK government has decided it fancies its chances in the steel industry, by taking over one of the country's largest steelworks, as Speciality Steels UK has been forced into liquidation and will be run by the official receiver. The government will pay workers' wages and ongoing costs at Liberty Steels while seeking a buyer. We're sceptical; no buyer was found for Lindsey Oil Refinery. For the same reason, no buyer will be found for Liberty Steels; UK industry is uncompetitive.

Summary					
Physical and Futures		21-Aug-25	1-Day Change	7-Day Change	
Brent Oct (fut)	(\$/bbl)	67.290	+0.560	+0.630	
WTI Oct (fut)	(\$/bbl)	63.120	+0.460	+0.240	
Dated Brent (phys)	(\$/bbl)	68.105	+0.570	-0.115	
Dated Brent Physical Differential	(\$/bbl)	0.585	+0.000	-0.075	
Dubai Oct (phys)	(\$/bbl)	69.860	+0.675	+1.370	
Dubai Physical Premium	(\$/bbl)	2.530	-0.005	+0.220	
Murban Oct (fut)	(\$/bbl)	70.420	+0.570	+1.570	
OBI Continuous (Euro)	(\$/bbl)	67.290	+0.560	+0.630	
Crude Swaps Sep					
Brent	(\$/bbl)	66.780	+0.580	+0.750	
DFL	(\$/bbl)	0.660	-0.110	-0.330	
WTI	(\$/bbl)	63.040	+0.480	+0.320	
Dubai	(\$/bbl)	68.510	+0.770	+1.460	
Tenor		Oct-25	Nov-25	Dec-25	Jan-26
Crude Futures					
Brent (fut)	(\$/bbl)	67.290	66.800	66.390	66.150
WTI (fut)	(\$/bbl)	63.120	62.760	62.480	62.330
OBI (fut)	(\$/bbl)	67.290	66.800	66.390	66.150



## In detail

The morning's rally wobbled at lunch time and through the afternoon but managed to hold on, with October Brent closing the European session at \$67.29/bbl, up \$0.56/bbl on the day, while the front spread fell to 49c! Dated Brent was assessed \$0.57/bbl higher, at \$68.105/bbl. A quiet window saw the physical diff unchanged at 58.5c. After the September WTI expiry yesterday, October WTI climbed to \$63.12/bbl, \$0.46/bbl up from yesterday. Those super shorts must be painfully tight by now! Another winner on the discovery lottery!

This morning, Aker BP announced a major discovery in Norwegian North Sea – naturally not in UK waters... It's in the Yggdrasil area, with up to 134 mil boe of recoverable resources, according to their estimations. Norway's been on something of a winning run lately, as output repeatedly exceeds expectations and a steady dribble of new finds suggests there's plenty more fish in the sea once the old horses run dry. Orlen holds a minor stake in the find, which should boost its upstream even more, after a bumper Q2. Upstream performance in particular bolstered Orlen's Q2 EBITDA by almost 67% y/y, despite difficulties with weaker refining margins. Downstream EBITDA fell over 20% y/y, despite crude throughput having risen 5% y/y. Fortunately, the upstream side really saved the day, moving from a loss in Q2 2024 to a profit of 3.344 billion zlotys. Although Orlen struggled with its downstream activity last quarter, European refinery margins are back on the road to recovery. Onyx's indicative margin took a moment to regather itself after rallying to near \$9/bbl, falling back towards \$8/bbl – but now is fighting its way back up to comfortably above \$9/bbl during today's session.

Others aren't all that comfortable... Few more than major importers in the US, thanks to you know who! The Walmart CEO says tariff costs increasing each week and his company is making the noble (self-professed) sacrifice of keeping their prices as low as possible for as long as possible, for which we are sure the consumer is grateful – even as a profit miss drops 4.5% from the share price. But, the truth will out, and it will eventually be the consumer who bears the brunt. US freight shipments are down in the dumps! The Cass Freight Index has dropped to its lowest since the GFC (excluding COVID). This cannot be good news for either fuel oil demand for shipments from Asia (September Sing 380 crack is struggling to hold above -\$6/bbl), nor for diesel, as the demand for trucking to transport those goods from their ports of entry on trucks tumbles! Currently, the prompt heating oil crack has, of course, fallen back from its heights in late July trading towards \$28/bbl, though managed to gain some more ground and surpass \$29/bbl again today.

Diesel demand in Europe looked in a dark place from a macroeconomic perspective, as manufacturing was in stinging contraction for many months – since 2022 it has failed to expand at all! Until now! August saw the first expansion in over three years, as production and new orders pushed on. This should provide some support to gasoil demand, although the employment component of the measure continued to contract. Germany was tantalisingly close to reaching the breakeven point, at 49.9, its best reading in 3 years. The proposition that's been floated of a lower US tariff on EU autos within weeks is just a bargaining chip to get the EU to lower restrictions on US goods. It's all a game of chess, working out where your enemy (supposed friend...) feels the most pain to squeeze him and get what you want. But Navarro admitted the EU deal is the most important of all to the US, so it's not like Trump's holding a hand full of aces! He needs allies, no matter how badly he treats them.

The Fed rates debate – or bloodbath – is heating up again. Today's Philly fed input costs soared from 58.8 to 66.8 in August, its highest since May 2022 (the pinnacle of the post-covid inflationary pressure). And this is only the most recent in a string of hotter than expected price metrics, PMIs, PPI, even core CPI are all painting the same picture; we haven't seen the last of inflation. This cycle. This is very bad, guys, inflation could break out! Powell will be keen to avoid a repeat of last year, when in September the Fed cut by an outsized 50 bps, only to be forced to pause in December. They haven't budged since. And the market is second guessing itself. Within a week it has gone from pricing a 99% chance of a cut in September to 70.3% today, and even this might be a little optimistic.

The labour market is showing signs of slippage. Initial jobless claims picked up to 235k in the second week of August, and continued claims added another 30k. But on the balance of risks, it's likely the FOMC will focus on the first half of its dual mandate: inflation. All eyes will be on Jackson Hole tomorrow, so keep posted for coverage of that. The equity market is on a precipice, especially if the markets don't get the September cut they're still hoping for. Just look at the Palantir equity crash the past couple of days... If the Fed stays on hold much longer, others might follow in Palantir's footsteps. And remember, folks, oil isn't just a physical commodity; it's a risk asset too. But here's the kicker, length in the US equity market is almost entirely held by retail, and they are highly leveraged. Things could snowball...

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Multi-Asset Benchmarks (1630 UK time)			
	21-Aug-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	113,026.060	-1,267.420	-5,185.500
ETH/USD	4,253.080	-45.536	-362.217
omBTC (Onyx Mini Bitcoin)/USD	1.130	-0.013	-0.052
XRP/USD	2.892	-0.038	-0.208
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	67.290	59.535	+0.560
WTI (/bbl)	63.120	55.846	+0.460
Dated Brent (Phys)	68.105	60.256	+0.570
Dubai (/bbl)	69.860	61.809	+0.675
RBOB Gasoline (c/gal)	215.010	190.230	+3.030
Heating Oil (c/gal)	231.460	204.785	+3.020
Nat Gas TTF (EUR/MWh)	33.125	29.307	+0.955
Nat Gas HH (mmBtu)	2.833	2.507	+0.062
Copper (lb)	450.700	398.758	-0.500
Silver (t oz)	38.605	34.156	+0.355
Gold (t oz)	3,387.500	2,997.096	+2.000
<b>Currency</b>			
EUR/USD	1.162	-0.004	-0.003
USD/JPY	148.160	+1.020	+0.450
USD/CNY	7.181	+0.005	+0.001
USD/INR	87.261	+0.184	-0.304
ODX™ Asia	110.132	+1.000	+0.075
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.336	+0.047	+0.056
10 year Gilt (UK)	4.724	+0.048	+0.087
10 year OAT (France)	3.461	+0.046	+0.095
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
<b>Equities</b>			
S&P 500 (fut)	6,399.750	+2.750	-72.500
NASDAQ (fut)	23,258.000	+34.000	-627.500
DOW Jones (fut)	44,909.000	-126.000	+73.000
EUROSTOXX (fut)	5,471.000	-12.000	+28.000
FTSE 100 (fut)	9,331.500	+11.000	+129.500
CSI 300	4,288.070	+16.670	+114.760
Nikkei 225 (fut)	42,670.000	-100.000	-90.000
<b>Temperatures °C</b>			
	12 noon	12 midnight	
London	18.0	15.0	
New York	17.0	16.0	
Berlin	22.0	16.0	
Paris	20.0	16.0	
Moscow	14.0	14.0	
Beijing	29.0	26.0	
Dubai	40.0	35.0	
Tokyo	36.0	29.0	
Sydney	17.0	13.0	
Houston	31.0	26.0	
New Delhi	34.0	30.0	



Front Month Outrights				
September Swaps		21-Aug-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	66.780	+0.580	+0.750
WTI	(\$/bbl)	63.040	+0.480	+0.320
Dubai	(\$/bbl)	68.510	+0.770	+1.460
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	676.550	+9.750	+25.230
NWE Jet	(\$/mt)	712.050	+9.850	+19.320
Singapore 10ppm	(\$/bbl)	86.130	+1.040	+2.780
Sing Kero	(\$/bbl)	84.480	+1.070	+2.400
<b>Gasoline</b>				
RBOB	(c/gal)	198.020	+2.920	+3.970
EBOB	(\$/mt)	698.950	+11.060	+18.120
Singapore 92	(\$/bbl)	77.810	+0.910	+1.230
Singapore 95	(\$/bbl)	79.960	+0.910	+1.530
<b>Naphtha</b>				
US C5 ENT	(c/gal)	146.333	+1.577	+2.911
NWE Naphtha	(\$/mt)	558.210	+6.850	+12.910
MOPJ Naphtha	(\$/mt)	582.460	+6.100	+11.410
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	384.810	-1.210	-9.590
Singapore 380	(\$/mt)	390.870	+2.540	-4.180
Singapore 180	(\$/mt)	403.180	+1.850	-3.120
0.5% barges	(\$/mt)	449.450	+1.140	-3.690
Singapore 0.5%	(\$/mt)	477.080	+0.000	-2.470
<b>NGLs</b>				
US Propane LST	(c/gal)	69.991	+1.468	+1.496
NWE Propane	(\$/mt)	454.150	+7.650	+3.540
Saudi Propane CP	(\$/mt)	521.110	+0.610	+0.500
Asian Propane FEI	(\$/mt)	540.110	+5.020	+3.500
US Butane ENT	(c/gal)	85.849	+0.800	+2.604
Saudi Butane CP	(\$/mt)	497.560	-0.170	-1.050



## Long Tenor Swaps

		Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
<b>Crude</b>								
Brent	(\$/bbl)	67.200	66.780	66.370	66.130	66.010	66.170	65.933
WTI	(\$/bbl)	63.140	63.040	62.690	62.470	62.320	62.493	62.233
Dubai	(\$/bbl)	69.970	68.510	67.330	66.560	66.250	66.713	65.897
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	679.250	676.550	667.170	655.620	648.070	656.953	639.317
NWE Jet	(\$/mt)	717.250	712.050	704.670	697.620	693.320	698.537	687.400
Singapore 10ppm	(\$/bbl)	86.730	86.130	85.350	84.320	83.380	84.350	82.683
Sing Kero	(\$/bbl)	84.930	84.480	84.080	83.530	82.930	83.513	82.093
<b>Gasoline</b>								
RBOB	(c/gal)	214.940	198.020	191.820	187.330	185.480	188.210	193.230
EBOB	(\$/mt)	714.950	698.950	654.700	628.450	612.700	631.950	614.617
Singapore 92	(\$/bbl)	79.510	77.810	76.090	74.500	73.520	74.703	73.117
Singapore 95	(\$/bbl)	81.410	79.960	78.040	76.400	75.420	76.620	75.117
<b>Naphtha</b>								
US C5 ENT	(c/gal)	146.583	146.333	146.208	145.958	145.708	145.958	145.000
NWE Naphtha	(\$/mt)	564.210	558.210	554.710	551.210	547.710	551.210	543.960
MOP-Japan Naphtha	(\$/mt)	585.050	582.460	578.710	575.300	571.800	575.270	564.740
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	390.310	384.810	380.060	375.810	372.060	375.977	369.393
Singapore 380	(\$/mt)	389.370	390.870	390.620	387.870	385.370	387.953	382.953
Singapore 180	(\$/mt)	402.370	403.180	403.370	400.680	398.370	400.807	395.473
0.5% barges	(\$/mt)	451.450	449.450	445.700	442.700	440.450	442.950	437.200
Singapore 0.5%	(\$/mt)	477.080	477.080	476.330	474.580	472.580	474.497	469.163
<b>NGLs</b>								
US Propane LST	(c/gal)	69.866	69.991	70.991	71.991	72.741	71.908	72.658
NWE Propane	(\$/mt)	448.150	454.150	459.650	463.650	466.150	463.150	456.900
Saudi Propane CP	(\$/mt)	N/A	521.110	537.110	547.360	553.360	545.943	543.193
Asian Propane FEI	(\$/mt)	535.110	540.110	546.610	550.110	551.110	549.277	535.277
US Butane ENT	(c/gal)	84.599	85.849	86.974	87.974	88.099	87.682	85.807
Saudi Butane CP	(\$/mt)	N/A	497.560	514.560	525.560	534.060	524.727	531.227



Front Month Spreads				
September/October		21-Aug-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.410	+0.030	-0.010
WTI	(\$/bbl)	0.350	-0.040	-0.190
Dubai	(\$/bbl)	1.180	+0.090	+0.310
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	9.380	+1.050	+3.690
NWE Jet	(\$/mt)	7.380	+1.220	+2.860
Singapore 10ppm	(\$/bbl)	0.780	+0.000	+0.160
Sing Kero	(\$/bbl)	0.400	-0.020	-0.030
<b>Gasoline</b>				
RBOB	(c/gal)	6.200	+0.450	+0.700
EBOB	(\$/mt)	44.250	+2.250	+3.250
Singapore 92	(\$/bbl)	1.720	+0.110	+0.050
Singapore 95	(\$/bbl)	1.920	+0.110	+0.150
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.125	+0.000	+0.000
NWE Naphtha	(\$/mt)	3.500	+0.750	+1.250
MOP-Japan Naphtha	(\$/mt)	3.750	+0.250	+0.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	4.750	-1.750	-3.500
Singapore 380	(\$/mt)	0.250	-1.100	-3.250
Singapore 180	(\$/mt)	-0.190	-2.040	-3.690
0.5% barges	(\$/mt)	3.750	-1.250	-2.250
Singapore 0.5%	(\$/mt)	0.750	-0.750	-1.250
<b>NGLs</b>				
US Propane LST	(c/gal)	-1.000	+0.250	+0.000
NWE Propane	(\$/mt)	-5.500	+1.000	-1.500
Saudi Propane CP	(\$/mt)	-16.000	-2.000	-3.000
Asian Propane FEI	(\$/mt)	-6.500	-1.000	-1.500
US Butane ENT	(c/gal)	-1.125	+0.250	+0.125
Saudi Butane CP	(\$/mt)	-17.000	-2.000	-4.000





Front Month Cracks and Diffs			
September	21-Aug-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.730	-0.200	-0.710
WTI/Brent (\$/bbl)	-3.740	-1.000	-3.740
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	23.970	+0.660	+2.550
NWE Jet crack (\$/bbl)	23.520	+0.630	+1.640
NWE Jet Diff (\$/mt)	35.500	+0.250	-5.750
Gasoil E/W (\$/bbl)	-34.750	-1.750	-4.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.680	+0.000	-0.430
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	-1.750	-0.250	-1.200
EBOB crack (\$/bbl)	17.130	+0.760	+1.440
Singapore 92 crack (\$/bbl)	11.020	+0.350	+0.460
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.100	-0.420	-0.950
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	140.370	+3.920	+4.860
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	65.180	+1.040	-1.670
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-1.550	+0.190	+0.920
NWE Naphtha Crack (\$/bbl)	-4.020	+0.230	+0.730
MOPJ Naphtha Crack (\$/bbl)	-1.290	+0.150	+0.570
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.250	-0.750	-1.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-6.150	-0.740	-2.240
Singapore 380 crack (\$/bbl)	-5.210	-0.110	-1.400
Singapore 180 crack (\$/bbl)	-3.240	-0.190	-1.200
Visco (180-380) (\$/mt)	12.500	-0.500	+1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	6.000	+4.000	+5.350
0.5% barges crack (\$/bbl)	4.050	-0.300	-1.290
Singapore 0.5% crack (\$/bbl)	8.400	-0.480	-1.100
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	27.620	-1.140	+1.200
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	64.770	+2.790	+6.030
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	86.390	-2.350	+1.890
0.5% barges/gasoil (\$/mt)	-226.370	-7.600	-28.000
Sing 0.5% vs Sing 10ppm (\$/mt)	-164.530	-7.430	-23.040
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-89.500	+0.000	+4.250
US Propane LST vs Asian Propane FEI (\$/mt)	-175.500	+2.500	+4.250
Asian Propane FEI vs NWE Propane (\$/mt)	86.000	-2.500	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	19.000	+4.500	+3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-104.270	+0.890	-9.530
Asian Pronap (FEI vs MOPJ) (\$/mt)	-61.530	-5.370	-11.090



Long Tenor Cracks / Diffs							
	Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-3.050	-1.730	-1.010	-0.500	-0.220	-0.577	0.057
WTI/Brent (\$/bbl)	-4.060	-3.740	-3.680	-3.660	-3.690	-3.677	-3.700
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	23.88	23.97	23.14	21.80	20.91	21.95	19.82
NWE Jet crack (\$/bbl)	23.74	23.52	23.01	22.35	21.92	22.43	21.25
NWE Jet Diff (\$/mt)	38.00	35.50	37.50	42.00	45.25	41.58	48.08
Gasoil E/W (\$/bbl)	-32.36	-34.75	-31.89	-27.39	-26.64	-28.64	-23.39
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.95	-1.68	-1.30	-0.80	-0.48	-0.86	-0.58
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	10.600	-1.750	4.700	7.690	10.350	7.580	17.553
EBOB crack (\$/bbl)	18.590	17.130	12.230	9.310	7.490	9.677	7.807
Singapore 92 crack (\$/bbl)	12.270	11.020	9.710	8.370	7.470	8.517	7.147
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.320	-6.100	-2.500	-0.940	-0.030	-1.157	-0.663
European Gasnaph (EBOB vs Naphtha) (\$/mt)	149.870	140.370	99.620	76.870	64.620	80.370	70.287
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	76.850	65.180	54.610	44.860	40.200	46.557	43.837
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-1.540	-1.550	-1.240	-1.140	-1.100	-1.160	-1.317
NWE Naphtha Crack (\$/bbl)	-3.730	-4.020	-4.010	-4.160	-4.430	-4.200	-4.783
MOPJ Naphtha Crack (\$/bbl)	-1.450	-1.290	-1.320	-1.460	-1.730	-1.503	-2.453
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.250	24.250	24.000	24.000	24.000	24.000	20.750
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-5.720	-6.150	-6.500	-6.920	-7.400	-6.940	-7.740
Singapore 380 crack (\$/bbl)	-5.880	-5.210	-4.840	-5.030	-5.310	-5.060	-5.613
Singapore 180 crack (\$/bbl)	-3.830	-3.240	-2.840	-2.980	-3.260	-3.027	-3.637
Visco (180-380) (\$/mt)	13.000	12.500	12.750	13.000	13.000	12.917	12.583
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-1.000	6.000	10.500	12.000	13.250	11.917	13.500
0.5% bgs crack (\$/bbl)	3.920	4.050	3.860	3.640	3.390	3.630	2.957
Singapore 0.5% crack (\$/bbl)	7.970	8.400	8.680	8.660	8.450	8.597	7.997
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	25.620	27.620	30.620	31.870	32.120	31.537	31.953
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	61.270	64.770	65.770	67.020	68.520	67.103	67.937
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	87.890	86.390	85.890	86.890	87.390	86.723	86.390
0.5% bgs/gasoil (\$/mt)	-227.420	-226.370	-220.840	-212.130	-206.990	-213.320	-201.557
Sing 0.5% vs Sing 10ppm (\$/mt)	-169.000	-164.530	-159.470	-153.290	-148.260	-153.673	-146.553
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-84.15	-89.5	-89.79	-88.58	-87.17	-88.513	-78.36
US Propane LST vs Asian Propane FEI (\$/mt)	-171.15	-175.5	-176.79	-175.08	-172.17	-174.68	-156.777
Asian Propane FEI vs NWE Propane (\$/mt)	87	86	87	86.5	85	86.167	78.417
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	19	9.5	2.75	-2.25	3.333	-7.917
European Pronap (\$/mt)	-116.6	-104.27	-95.19	-87.6	-81.6	-88.13	-87.16
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-61.53	-41.6	-28.03	-18.35	-29.327	-21.517





Inter-month Crack Spreads			
September/October	21-Aug-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.720	+0.010	-0.270
WTI/Brent (\$/bbl)	-0.060	-0.170	-0.060
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.830	+0.070	+0.510
NWE Jet crack (\$/bbl)	0.510	+0.090	+0.390
NWE Jet Diff (\$/mt)	-2.000	+0.250	-0.750
Gasoil E/W (\$/bbl)	-2.860	-0.080	-1.910
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.380	-0.020	-0.190
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	-6.450	-0.200	-0.240
EBOB crack (\$/bbl)	4.900	+0.240	+0.430
Singapore 92 crack (\$/bbl)	1.310	+0.100	+0.070
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.600	-0.170	-0.350
European Gasnaph (EBOB vs Naphtha) (\$/mt)	40.750	+1.500	+2.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	10.570	+0.660	-0.090
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.310	+0.000	+0.160
NWE Naphtha Crack (\$/bbl)	-0.010	+0.060	+0.170
MOPJ Naphtha Crack (\$/bbl)	0.030	+0.020	+0.100
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.250	-0.500	-0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.350	-0.290	-0.520
Singapore 380 crack (\$/bbl)	-0.370	-0.200	-0.490
Singapore 180 crack (\$/bbl)	-0.400	-0.310	-0.520
Visco (180-380) (\$/mt)	-0.250	-0.750	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-4.500	+0.650	+0.250
0.5% barges crack (\$/bbl)	0.190	-0.220	-0.330
Singapore 0.5% crack (\$/bbl)	-0.280	-0.140	-0.160
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.000	+0.500	+1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.000	+0.500	+1.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.500	+0.350	+2.000
0.5% barges/gasoil (\$/mt)	-5.530	-2.060	-6.010
Sing 0.5% vs Sing 10ppm (\$/mt)	-5.060	-0.750	-2.440
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	0.290	+0.300	+1.500
US Propane LST vs Asian Propane FEI (\$/mt)	1.290	+2.300	+1.500
Asian Propane FEI vs NWE Propane (\$/mt)	-1.000	-2.000	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	9.500	+1.000	+1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-9.080	+0.170	-2.870