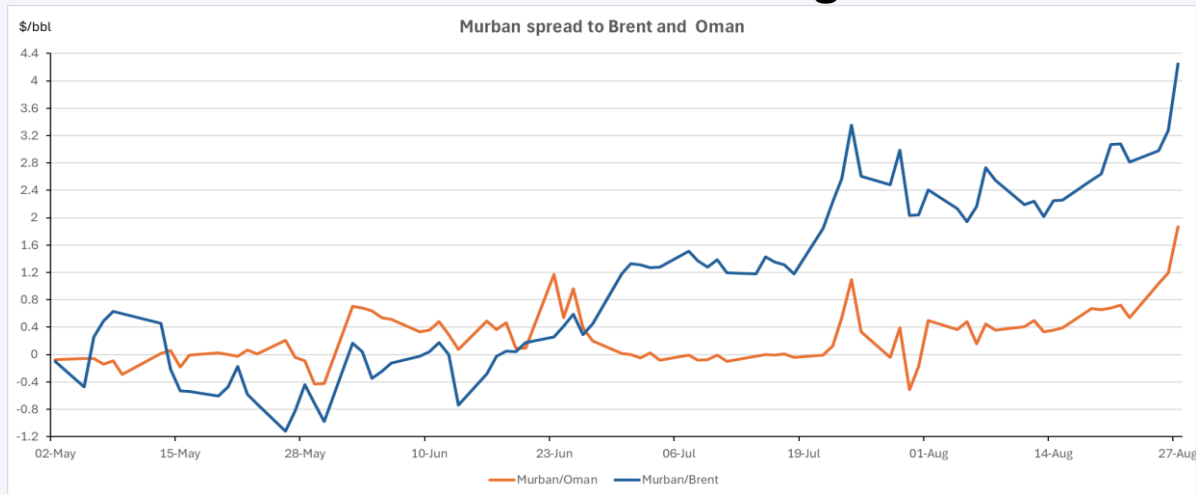


### O-Man look at Murban go!



50% tariff time! India has been frugal with its oil purchases, going for cheap Russian stuff. Unfortunately, that's come back to bite them, as Trump imposes 50% tariffs as a punishment for being so naughty. OMG, being independent and doing what is right for one's nation is a sin that must be punished with the tariff stick! But nobody tell the US about buying nuclear fuel pellets from Russia! Shh, shh, he knows but does not want to be embarrassed. India has been running hot and cold trying to send make peace offerings but bottom line they are independent and as Modi says, "No matter how high the pressure, India will continue to build its strength to withstand it."

Whatever they are up to, with rumours of Murban buying on exchange, the Murban/Brent futures spread is the widest since 27 June 2022! But Murban is gaining against everything – even against Oman futures, the spread has now skyrocketed to \$1.87! But Oman has its own issues; a Dubai trader said, "I don't like Oman as a grade," because futures are "untradable". There is a big issue that the GME has been closing its eyes to, and this is the monthly settlement process, where in effect, it is not the market but some strange construction that leads to surges or collapses in the closing settlement. This is known as PAF, which rhymes with the sound when we get slapped on the face. We quote: 'The Price Adjustment Factor (PAF) shall be the VWAP of trades executed in the spread contract involving the nearby contract month (M1) and the next contract month (M2), during the OQD Marker Window, over the three penultimate trading days of the month.' Hey, GME, sort it out!

This makes the incoming Murban adjustment factor even more problematic; Dubai is affected by two grades that have methodology niggles. The Platts Murban methodology changes were implemented (was anyone expecting anything else 😊). But as one trading source thinks the tinkering is making the Dubai benchmark much more "difficult to trade... It's becoming very granular... almost like Dated." Another said, 'the bulls got their way!'

But activity in Dubai has dropped off again. They were just 22 partials traded, yet there were a whopping 4 convergences, bringing August total to 24! We noticed yesterday that several players were approaching converging and Unipet declared one Upper Zakum cargo to PetroChina and one to Trafi, while Trafi got Oman and Dubai, from Gunvor and BP, respectively. Naturally, it was the regular players in the window, and the physical premium was assessed 9c lower at \$2.03.

Summary					
Physical and Futures		27-Aug-25	1-Day Change	7-Day Change	
Brent Oct (fut)	(\$/bbl)	67.090	-1.170	+0.670	
WTI Oct (fut)	(\$/bbl)	63.150	-1.060	+0.720	
Dated Brent (Phys)	(\$/bbl)	66.925	-1.765	-0.560	
Dated Brent Physical Differential	(\$/bbl)	0.035	-0.400	-0.565	
Dubai Oct (phys)	(\$/bbl)	69.260	-1.100	+0.455	
Dubai Physical Premium	(\$/bbl)	2.030	-0.090	-0.505	
Murban Oct (fut)	(\$/bbl)	71.340	-0.200	+1.850	
OBI Continuous (Asia)	(\$/bbl)	67.090	-1.170	+0.670	
Crude Swaps Sep					
Brent	(\$/bbl)	66.560	-1.110	+0.700	
DFL	(\$/bbl)	0.420	+0.150	-0.410	
WTI	(\$/bbl)	63.030	-1.070	+0.730	
Dubai	(\$/bbl)	68.780	-0.890	+1.430	
Tenor		Oct-25	Nov-25	Dec-25	Jan-26
Crude Futures					
Brent (fut)	(\$/bbl)	67.090	66.560	66.100	65.820
WTI (fut)	(\$/bbl)	63.150	62.680	62.310	62.090
OBI (fut)	(\$/bbl)	67.090	66.560	66.100	65.820



## In detail

Brent took a breath. It slid back to \$67 this morning after its gander up to \$69 on Monday afternoon. By the close, October Brent futures had dropped \$1.17/bbl to \$67.09/bbl, while the prompt spread fell marginally to 53c. But the vibes say it should bounce back, as this week picks up steam and Brent looks to establish a new range. Over in the Middle East things aren't straightforward! Dubai partials were assessed \$1.10/bbl lower at \$69.26/bbl, seeing the premium over Brent futures rise to \$2.17, but the September Brent/Dubai swap was the real deal... it was -\$1.99 yesterday morning, but today it fell to -\$2.21 and now after the close it's flirting with the -\$2.30. We don't know how much more legs this has but the silent ones scream, when the big squeeze starts it's gonna hurt folks! Meanwhile, Murban futures continue to outperform, even as other grades are getting depressed; the October contract declined just 20c/bbl to \$71.34/bbl, seeing the premiums over Dubai partials and Brent futures rallying to \$2.08 and \$4.25, respectively.

India actually didn't even get much oil in July, as government data showed the lowest crude imports since February 2024! But it is doing things driven by economics. If Russian crude is cheap, they buy it and if American crude is cheap they buy it as well. The way it should be, a reasonable and a business-minded buyer should pick the cheapest. Sources told us India's Reliance had picked up US crude, with the refinery collecting 2 mil bbl of Midland from Vitol. Mathematically and excluding specific dates, this knocks out the equivalent of three out of the five Midland cargoes offered in the window last night.

But India is unyielding, following China's example of impenetrability facing Trump, not bending like the palm trees supposed to be high and mighty European states. The chest thumping by the Americans only works when their rivals fold like low quality poker players. EU, anyone with a backbone there? Otherwise, it just inflames anti-colonial sentiment and a sense of national pride for standing up to the big bully. Modi distilled this: "No matter how high the pressure, India will continue to build its strength to withstand it."

Team Trump is proposing to pay Americans dividends made up of tariff revenue – we thought tariffs were supposed to replace income tax... or were they to support American businesses...? I guess as an American, you pay a tariff to import something, and then the government gives you some money to compensate for what you imported and then what? You buy some more imports? The goalposts have been moved so far that they're now on the moon! In any case, free money... sounds tempting. We don't blame you if you don't turn it down. But we're worried. The inflation horse is already chomping at the bit. It's like Trump wants to pump it full of steroids and fire it out of a cannon to get it off to an even faster start with these proposed dividends. We saw how it ended last time following the Covid stimulus cheques – at least those were distributed to boost a struggling economy, rather than just pouring extra money into the mix while inflation is already rearing its ugly head!

We expect China's industrial sector would like some more money, as industrial profits fell just 1.5% y/y in July. Still, things are improving and that's the smallest drop since May... For the January - July period, profits contracted 1.7% versus 1.8% in the first half. The improvement was driven by a 6.8% jump in manufacturing earnings, up from 1.4% in June, while steelmakers, refiners and other raw-material producers swung from losses to profits. High-tech manufacturing remained the standout: profits rose nearly 20% y/y in July, with chip-related firms posting earnings growth of up to 176% as Beijing's push for semiconductor self-sufficiency begins to bear fruit. Officials credited policy efforts to curb overcapacity and stabilise prices, though entrenched deflation and weak demand still weigh on margins. Mining profits remain under pressure, falling nearly 32% YTD, with coal miners hit hard.

The better-than-expected data offered some support to metal prices. Copper ticked up 0.1% to \$9,842/t on the LME, aluminium added 0.1%, and iron ore rose 0.6% to \$102.9/t. A weaker USD since early August has also helped, making dollar-priced commodities cheaper. This will be bullish for diesel, fuel oil and even petchem demand. Profits drive investment (a component of GDP of particular interest to China's policymakers), which then drives construction. Supply chain expansion will require increased logistical bandwidth, which will support diesel and fuel oil demand.

At the corporate level, Zijin Mining - now the world's third-largest metals miner by market value - reported record earnings, with H1 net income up 54% to 23.3bn yuan (\$3.3bn), aided by higher prices and output. Yet the copper-gold major struck a cautious note, warning that "unprecedented" geopolitical confrontation and resource nationalism could disrupt revenues and overseas projects. The company noted "extremely strong" resilience in China's copper demand, up more than 10% in H1, but flagged risks from Trump-era tariffs and Washington's broader scramble to secure critical minerals. Zijin's shares have rallied more than 75% this year, but management stressed that rising costs, political frictions and volatile supply chains remain the defining risks for global miners. And you guessed it, mining is a sink for distillates and fuel.

Jorge Montepeque:

  
Managing Director for  
Benchmarking


[jmontepeque@onyxcapitalgroup.com](mailto:jmontepeque@onyxcapitalgroup.com)

Will Cunliffe:

  
Research Analyst

[wcunliffe@onyxcapitaladvisory.com](mailto:wcunliffe@onyxcapitaladvisory.com)

Ed Hayden-Briffett:

  
Research Analyst

[ehayden-briffett@onyxcapitaladvisory.com](mailto:ehayden-briffett@onyxcapitaladvisory.com)



Multi-Asset Benchmarks (1630 Singapore time)			
	27-Aug-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	110,594.690	+504.860	-3,257.810
ETH/USD	4,562.074	+148.812	+334.519
omBTC (Onyx Mini Bitcoin)/USD	1.106	+0.005	-0.033
XRP/USD	3.002	+0.080	+0.110
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	67.090	60.663	-1.170 +0.670
WTI (/bbl)	63.150	57.100	-1.060 +0.720
Dated Brent (Phys)	66.925	60.514	-1.765 -0.560
Dubai (/bbl)	69.260	62.625	-1.100 +0.455
RBOB Gasoline (c/gal)	212.350	192.007	-0.830 +2.360
Heating Oil (c/gal)	227.990	206.149	-4.170 +0.310
Nat Gas TTF (EUR/MWh)	33.095	29.925	-0.185 +1.855
Nat Gas HH (mmBtu)	2.720	2.459	+0.051 -0.035
Copper (lb)	449.250	406.213	-3.000 +0.500
Silver (t oz)	38.975	35.241	-0.240 +1.520
Gold (t oz)	3,432.400	3,103.585	+7.400 +68.200
<b>Currency</b>			
EUR/USD	1.159	-0.003	-0.005
USD/JPY	147.950	+0.390	+0.370
USD/CNY	7.162	-0.000	-0.018
USD/INR	87.680	-0.060	+0.659
ODX™ Asia	110.025	+0.011	+0.071
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.262	-0.039	-0.051
10 year Gilt (UK)	4.726	-0.024	+0.005
10 year OAT (France)	3.492	-0.024	+0.064
10 year Bund (Germany)	2.707	-0.026	-0.030
10 year Japanese	1.621	-0.002	+0.017
10 year Chinese	1.766	+0.006	-0.018
<b>Equities</b>			
S&P 500 (fut)	6,480.750	+35.000	+67.250
NASDAQ (fut)	23,581.250	+121.250	+202.500
DOW Jones (fut)	45,483.000	+221.000	+600.000
EUROSTOXX (fut)	5,387.000	-14.000	-88.000
FTSE 100 (fut)	9,297.500	+10.500	+106.000
CSI 300	4,386.130	-66.460	+114.730
Nikkei 225 (fut)	42,420.000	+220.000	-520.000
<b>Temperatures °C</b>			
	12 noon (t-1)	12 midnight	
London	21.0	18.0	
New York	24.0	22.0	
Berlin	21.0	17.0	
Paris	25.0	21.0	
Moscow	13.0	12.0	
Beijing	31.0	24.0	
Dubai	42.0	35.0	
Tokyo	34.0	28.0	
Sydney	22.0	16.0	
Houston	31.0	27.0	
New Delhi	31.0	27.0	



Front Month Outrights				
September Swaps		27-Aug-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	66.560	-1.110	+0.700
WTI	(\$/bbl)	63.030	-1.070	+0.730
Dubai	(\$/bbl)	68.780	-0.890	+1.430
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	668.270	-10.800	+4.720
NWE Jet	(\$/mt)	702.770	-11.800	+4.130
Singapore 10ppm	(\$/bbl)	85.070	-1.220	+0.350
Sing Kero	(\$/bbl)	83.360	-1.380	+0.350
<b>Gasoline</b>				
RBOB	(c/gal)	195.290	-2.560	+1.870
EBOB	(\$/mt)	687.200	-8.320	+4.900
Singapore 92	(\$/bbl)	76.700	-1.010	+0.500
Singapore 95	(\$/bbl)	79.060	-1.000	+0.710
<b>Naphtha</b>				
US C5 ENT	(c/gal)	147.036	-2.504	+3.257
NWE Naphtha	(\$/mt)	559.370	-9.700	+11.400
MOPJ Naphtha	(\$/mt)	585.620	-9.610	+13.060
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	382.650	-8.070	-3.620
Singapore 380	(\$/mt)	393.650	-4.070	+4.630
Singapore 180	(\$/mt)	406.090	-4.630	+4.070
0.5% barges	(\$/mt)	451.800	-7.810	+4.510
Singapore 0.5%	(\$/mt)	482.280	-6.350	+6.410
<b>NGLs</b>				
US Propane LST	(c/gal)	68.776	-0.336	+1.366
NWE Propane	(\$/mt)	458.320	-1.750	+15.110
Saudi Propane CP	(\$/mt)	515.320	-4.750	-3.890
Asian Propane FEI	(\$/mt)	530.370	-9.200	-2.840
US Butane ENT	(c/gal)	83.910	-0.952	+0.250
Saudi Butane CP	(\$/mt)	491.370	-5.200	-4.380



## Long Tenor Swaps

		Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
<b>Crude</b>								
Brent	(\$/bbl)	66.940	66.560	66.120	65.830	65.670	65.873	65.577
WTI	(\$/bbl)	63.170	63.030	62.560	62.270	62.070	62.300	61.907
Dubai	(\$/bbl)	69.780	68.780	67.230	66.300	65.770	66.433	65.360
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	670.500	668.270	659.700	649.020	641.820	650.180	634.490
NWE Jet	(\$/mt)	707.500	702.770	696.700	690.270	685.570	690.847	681.073
Singapore 10ppm	(\$/bbl)	85.650	85.070	84.290	83.320	82.450	83.353	81.857
Sing Kero	(\$/bbl)	83.810	83.360	82.960	82.490	81.950	82.467	81.257
<b>Gasoline</b>								
RBOB	(c/gal)	212.400	195.290	189.920	185.850	184.100	186.623	191.910
EBOB	(\$/mt)	698.200	687.200	647.700	622.700	607.450	625.950	609.783
Singapore 92	(\$/bbl)	78.410	76.700	75.170	73.810	72.950	73.977	72.677
Singapore 95	(\$/bbl)	80.310	79.060	77.120	75.710	74.860	75.897	74.677
<b>Naphtha</b>								
US C5 ENT	(c/gal)	147.286	147.036	146.911	146.661	146.411	146.661	145.703
NWE Naphtha	(\$/mt)	563.370	559.370	555.870	551.370	546.870	551.370	542.537
MOP-Japan Naphtha	(\$/mt)	588.620	585.620	580.370	575.870	571.370	575.870	563.120
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	388.150	382.650	378.650	374.150	370.400	374.400	367.733
Singapore 380	(\$/mt)	392.150	393.650	392.650	388.650	385.400	388.900	382.317
Singapore 180	(\$/mt)	405.090	406.090	405.590	401.340	398.090	401.673	394.590
0.5% barges	(\$/mt)	453.800	451.800	447.050	443.300	440.550	443.633	437.180
Singapore 0.5%	(\$/mt)	483.280	482.280	480.280	477.280	474.530	477.363	470.280
<b>NGLs</b>								
US Propane LST	(c/gal)	68.651	68.776	69.651	70.776	71.526	70.651	71.484
NWE Propane	(\$/mt)	452.320	458.320	462.320	466.320	468.820	465.820	457.987
Saudi Propane CP	(\$/mt)	N/A	515.320	529.820	541.320	547.820	539.653	538.987
Asian Propane FEI	(\$/mt)	524.370	530.370	539.370	545.370	547.370	544.037	532.537
US Butane ENT	(c/gal)	83.035	83.910	85.035	86.535	86.785	86.118	84.910
Saudi Butane CP	(\$/mt)	N/A	491.370	506.870	519.870	528.870	518.537	524.203



Front Month Spreads				
September/October		27-Aug-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.440	-0.040	+0.020
WTI	(\$/bbl)	0.470	+0.000	+0.010
Dubai	(\$/bbl)	1.550	+0.120	+0.470
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	8.570	-0.550	-0.110
NWE Jet	(\$/mt)	6.070	-0.880	-0.700
Singapore 10ppm	(\$/bbl)	0.780	-0.020	+0.010
Sing Kero	(\$/bbl)	0.400	-0.140	+0.000
<b>Gasoline</b>				
RBOB	(c/gal)	5.370	+0.150	-0.140
EBOB	(\$/mt)	39.500	-0.250	-2.750
Singapore 92	(\$/bbl)	1.530	+0.030	-0.070
Singapore 95	(\$/bbl)	1.940	+0.040	+0.140
<b>Naphtha</b>				
US C5 ENT	(c/gal)	147.036	+0.000	+0.000
NWE Naphtha	(\$/mt)	3.500	-0.750	+0.750
MOP-Japan Naphtha	(\$/mt)	5.250	-0.250	+1.750
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	4.000	-0.750	-2.000
Singapore 380	(\$/mt)	1.000	+0.750	-0.250
Singapore 180	(\$/mt)	0.500	+0.000	-1.250
0.5% barges	(\$/mt)	4.750	-0.250	+0.190
Singapore 0.5%	(\$/mt)	2.000	+0.500	+1.000
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.875	+0.375	+0.375
NWE Propane	(\$/mt)	-4.000	-0.500	+2.500
Saudi Propane CP	(\$/mt)	-14.500	+1.500	-1.000
Asian Propane FEI	(\$/mt)	-9.000	-1.000	-3.500
US Butane ENT	(c/gal)	-1.125	+0.000	+0.250
Saudi Butane CP	(\$/mt)	-15.500	+1.500	-1.000





Front Month Cracks and Diffs			
September	27-Aug-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-2.210	-0.220	-0.720
WTI/Brent (\$/bbl)	-3.530	+0.040	+0.030
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	23.130	-0.340	-0.070
NWE Jet crack (\$/bbl)	22.600	-0.400	-0.180
NWE Jet Diff (\$/mt)	34.500	-1.000	-0.500
Gasoil E/W (\$/bbl)	-34.500	+2.000	-2.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.670	-0.120	+0.010
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	-1.150	-0.200	+0.450
EBOB crack (\$/bbl)	15.980	+0.210	-0.060
Singapore 92 crack (\$/bbl)	10.180	+0.200	-0.160
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.800	+0.000	-0.100
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	128.130	+1.940	-6.280
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	53.450	+1.860	-8.910
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-1.260	+0.060	+0.660
NWE Naphtha Crack (\$/bbl)	-3.700	+0.050	+0.600
MOPJ Naphtha Crack (\$/bbl)	-0.750	+0.050	+0.800
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.250	+0.000	+1.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-6.300	-0.150	-1.250
Singapore 380 crack (\$/bbl)	-4.570	+0.480	+0.050
Singapore 180 crack (\$/bbl)	-2.600	+0.400	-0.030
Visco (180-380) (\$/mt)	12.500	-0.500	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	11.000	+4.000	+8.250
0.5% barges crack (\$/bbl)	4.600	-0.100	+0.050
Singapore 0.5% crack (\$/bbl)	9.400	+0.130	+0.350
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	30.480	+1.460	+1.910
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	69.220	+0.320	+8.260
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	88.700	-2.220	+1.920
0.5% barges/gasoil (\$/mt)	-216.310	+3.590	+0.040
Sing 0.5% vs Sing 10ppm (\$/mt)	-151.420	+2.510	+3.840
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-100.000	+0.000	-8.000
US Propane LST vs Asian Propane FEI (\$/mt)	-172.000	+7.500	+10.000
Asian Propane FEI vs NWE Propane (\$/mt)	72.000	-7.500	-18.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	15.000	-4.500	+1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-101.000	+8.000	+3.730
Asian Pronap (FEI vs MOPJ) (\$/mt)	-70.250	+5.000	-17.020



Long Tenor Cracks / Diffs							
	Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-2.840	-2.210	-1.110	-0.460	-0.090	-0.553	0.223
WTI/Brent (\$/bbl)	-3.770	-3.530	-3.560	-3.560	-3.600	-3.573	-3.670
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	23.06	23.13	22.43	21.28	20.49	21.40	19.60
NWE Jet crack (\$/bbl)	22.85	22.60	22.29	21.76	21.34	21.80	20.86
NWE Jet Diff (\$/mt)	37.00	34.50	37.00	41.25	43.75	40.67	46.58
Gasoil E/W (\$/bbl)	-32.11	-34.50	-31.64	-28.14	-27.64	-29.14	-24.67
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.94	-1.67	-1.29	-0.82	-0.49	-0.87	-0.59
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	12.780	-1.150	4.720	7.800	10.400	7.640	17.547
EBOB crack (\$/bbl)	16.920	15.980	11.690	8.970	7.280	9.313	7.677
Singapore 92 crack (\$/bbl)	11.490	10.180	9.070	8.010	7.310	8.130	7.123
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.420	-5.800	-2.600	-0.950	0.020	-1.177	-0.543
European Gasnaph (EBOB vs Naphtha) (\$/mt)	135.130	128.130	92.130	71.630	60.880	74.880	67.657
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	64.620	53.450	45.880	39.050	36.470	40.467	42.523
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-1.280	-1.260	-0.840	-0.660	-0.560	-0.687	-0.693
NWE Naphtha Crack (\$/bbl)	-3.620	-3.700	-3.650	-3.880	-4.210	-3.913	-4.610
MOPJ Naphtha Crack (\$/bbl)	-0.780	-0.750	-0.900	-1.130	-1.460	-1.163	-2.297
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.250	26.250	24.500	24.500	24.500	24.500	20.583
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-5.810	-6.300	-6.490	-6.920	-7.340	-6.917	-7.667
Singapore 380 crack (\$/bbl)	-5.180	-4.570	-4.290	-4.630	-4.980	-4.633	-5.373
Singapore 180 crack (\$/bbl)	-3.140	-2.600	-2.240	-2.630	-2.970	-2.613	-3.430
Visco (180-380) (\$/mt)	13.000	12.500	13.000	12.750	12.750	12.833	12.333
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	4.000	11.000	14.000	14.500	15.000	14.500	14.583
0.5% bgs crack (\$/bbl)	4.530	4.600	4.290	3.980	3.720	3.997	3.277
Singapore 0.5% crack (\$/bbl)	9.180	9.400	9.530	9.330	9.070	9.310	8.490
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	29.480	30.480	33.230	33.980	33.980	33.730	33.100
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	65.720	69.220	68.470	69.220	70.220	69.303	69.517
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	91.200	88.700	87.700	88.700	89.200	88.533	88.033
0.5% bgs/gasoil (\$/mt)	-216.700	-216.310	-212.570	-205.720	-201.430	-206.573	-197.377
Sing 0.5% vs Sing 10ppm (\$/mt)	-154.740	-151.420	-147.610	-143.600	-139.800	-143.670	-139.603
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-94.65	-100	-99.44	-97.58	-96.17	-97.73	-85.56
US Propane LST vs Asian Propane FEI (\$/mt)	-166.65	-172	-176.44	-176.58	-174.67	-175.897	-160.06
Asian Propane FEI vs NWE Propane (\$/mt)	72	72	77	79	78.5	78.167	74.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	15	9.5	4	-0.5	4.333	-6.5
European Pronap (\$/mt)	-111	-101	-93.5	-85	-78	-85.5	-84.5
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-70.25	-50.5	-34.5	-23.5	-36.167	-24.083





Inter-month Crack Spreads			
September/October	27-Aug-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-1.100	-0.380	-0.580
WTI/Brent (\$/bbl)	0.030	+0.040	-0.010
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.700	-0.010	-0.100
NWE Jet crack (\$/bbl)	0.310	-0.080	-0.160
NWE Jet Diff (\$/mt)	-2.500	-0.500	-0.500
Gasoil E/W (\$/bbl)	-2.860	+0.000	+0.040
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.380	+0.000	-0.090
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	-5.870	+0.290	+0.700
EBOB crack (\$/bbl)	4.290	+0.010	-0.350
Singapore 92 crack (\$/bbl)	1.110	+0.080	-0.070
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.200	+0.070	+0.270
European Gasnaph (EBOB vs Naphtha) (\$/mt)	36.000	+0.500	-3.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	7.570	+0.660	-2.260
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.420	-0.010	-0.010
NWE Naphtha Crack (\$/bbl)	-0.050	-0.050	+0.050
MOPJ Naphtha Crack (\$/bbl)	0.150	+0.010	+0.170
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.750	+0.500	+1.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.190	-0.080	-0.350
Singapore 380 crack (\$/bbl)	-0.280	+0.160	-0.060
Singapore 180 crack (\$/bbl)	-0.360	+0.040	-0.230
Visco (180-380) (\$/mt)	-0.500	-0.750	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-3.000	+1.500	+1.750
0.5% barges crack (\$/bbl)	0.310	+0.000	+0.010
Singapore 0.5% crack (\$/bbl)	-0.130	+0.110	+0.120
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.750	+0.750	+0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.750	+0.500	+2.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.000	-0.250	+1.250
0.5% barges/gasoil (\$/mt)	-3.740	+0.530	+0.340
Sing 0.5% vs Sing 10ppm (\$/mt)	-3.810	+0.650	+0.930
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-0.560	+2.450	-0.550
US Propane LST vs Asian Propane FEI (\$/mt)	4.440	+2.950	+5.450
Asian Propane FEI vs NWE Propane (\$/mt)	-5.000	-0.500	-6.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	5.500	-2.500	-2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-7.500	+0.250	+1.750