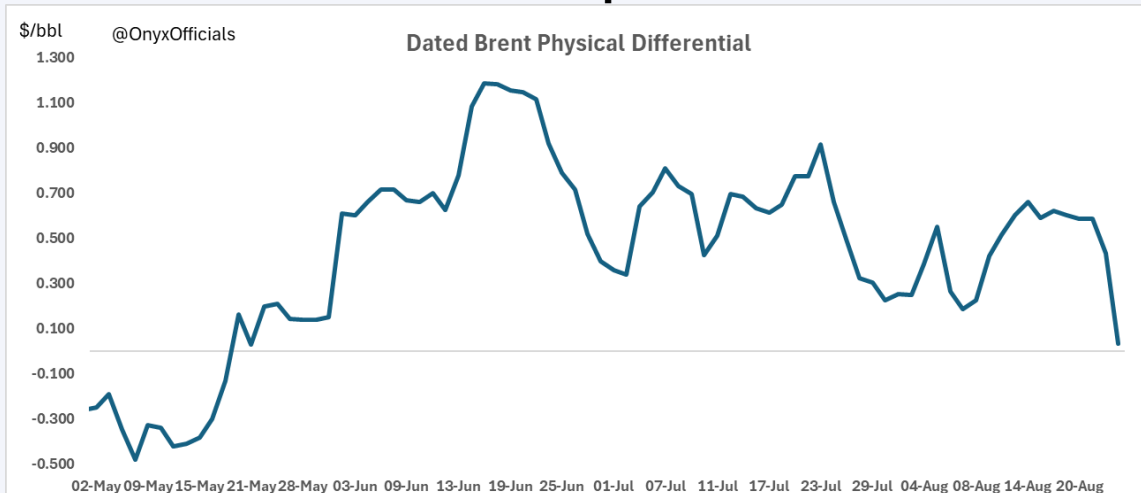


Diff faceplants



Brent bedded in just below \$68 after its morning selloff, before sliding further to \$67.49/bbl by the close. The prompt spread was enjoying a good day – hitting 60c – until the afternoon, when it slipped slightly, reaching 56c at the close of European trading. And then flat price kept going down. What’s going on, normal market stuff or a leak regarding a deal between the Indians and the Americans? Closer to home, look at the North Sea window. Rarely have we seen such a ferociously offered window! They must have been making up for lost time with yesterday’s holiday. 8 offers in all, not answered with a single bid. Gunvor, Totsa, BP, Mercuria and Shell were all there offering Midland. Mercuria was the most aggressive, offering an 18-22 Sep cargo at Dated +\$0.95, while Shell’s 15-19 Sep at \$1.25 over Dated was the next best.

One could make the point that Midland is a crude persona non grata in China, and this leads to cheaper-than-normal offers in Europe. The tariff battles lead to international trade distortions, which could end up with some commodities trading lower because of provenance and not due to quality differences. Just look at Murban against Midland. Gunvor also offered Forties, for 17-19 Sep at Dated +\$0.15, while BP offered Brent too, asking for just \$0.10 over Dated for 22-24 Sep. Unipet also resumed its offering of Johan Sverdrup. Of all the grades, the medium sour was on top, offered up at Dated +\$2.20 for 14-18 Sep. Unsurprisingly, with the weakness across the board of BFOETM grades, the physical differential dropped hard, falling to just 3.5c, the weakest since May 21! The DFL also continued its plummet, falling to exactly 0c!

The geopolitical merry-go-round is spinning out of control as Merz threatens another batch of sanctions on Russia, Trump also threatens punishment on Putin in T-2 weeks... But the east doesn’t care! Modi has apparently repeatedly refused Trump’s phone calls recently. And Vlad keeps doing his own thing.

Platts also didn’t pay any attention to the concerns we raised about their proposal to amend their Murban price assessment methodology, confirming the change of the ‘Quality Premium’ to a ‘Quality Adjustment’. The 100% adjustment will be implemented when Murban prices below Oman, but only 50% and only when it prices >\$1 higher than Oman... The worrying Oman connection remains. Upside favouritism is very worrying but hey, the market deserves what it accepts.

Summary					
Physical and Futures		26-Aug-25	1-Day Change	7-Day Change	
Brent Oct (fut)	(\$/bbl)	67.490	-0.240	+1.410	
WTI Oct (fut)	(\$/bbl)	63.470	-0.190	+1.360	
Dated Brent (phys)	(\$/bbl)	67.330	-0.945	+0.135	
Dated Brent Physical Differential	(\$/bbl)	0.035	-0.400	-0.565	
Dubai Oct (phys)	(\$/bbl)	69.630	-0.640	+1.470	
Dubai Physical Premium	(\$/bbl)	2.120	-0.410	-0.180	
Murban Oct (fut)	(\$/bbl)	71.070	+0.380	+2.280	
OBI Continuous (Euro)	(\$/bbl)	67.490	-0.240	+1.410	
Crude Swaps Sep					
Brent	(\$/bbl)	66.900	-1.200	+1.340	
DFL	(\$/bbl)	0.000	-0.310	-0.780	
WTI	(\$/bbl)	63.350	-1.210	+1.360	
Dubai	(\$/bbl)	68.970	-0.990	+2.190	
Tenor		Oct-25	Nov-25	Dec-25	Jan-26
Crude Futures					
Brent (fut)	(\$/bbl)	67.490	66.930	66.470	66.190
WTI (fut)	(\$/bbl)	63.470	63.010	62.630	62.390
OBI (fut)	(\$/bbl)	67.490	66.930	66.470	66.190



In detail

Following a brief stint hanging onto the \$68 handle this afternoon, Brent fell back, now trading in the low \$67s. Some will be worried and think it's time to sell. But The Officials insist it's a buy-the-dip moment, dear reader! But caution, we talk big but hold no positions, hence no risk in saying. 😊 As we laid out in the [Asia 2.163 report](#), the big squeeze in sweets has never looked closer, so we will let you decide whether this unjustified sours' rally has legs or just fumes. Over to oil, October Brent futures dropped 24c/bbl from Friday's close to \$67.49/bbl, while the prompt spread was steady at 56c. Meanwhile, Dated Brent fell hard to \$67.33/bbl, a 94.5c/bbl drop, while the physical differential was assessed at just 3.5c!

[The Liquidity Report](#) we published earlier today showed choppiness in traded volumes last week, relative to the week prior. But the market remains very quiet, despite the gradual pick up, with major futures volumes around 25% down y/y. The biggest underperformance was in WTI – for the October tenor, volumes were nearly 40% down y/y! Are the foreign hedgers dissuaded by all the xenophobic nonsense going on? We wonder.

Over in the fuel oil market, trading looks healthier, even up on the year. In terms of pricing, however, after a climb in early August sessions, fuel oil is back to its downtrend. The prompt 3.5 barges crack climbed from opening below -\$4/bbl on 1 August to near -\$2/bbl on 7 August, before resuming its decline since.

Also, we're back to the continental divergence. The East/West spread between 380 Sing and 3.5% Rotterdam barges is climbing again. The prompt had fallen all the way down to below -\$20/mt in late July before recovering into positivity as Asia returned to outperforming the woeful Europe – by late last week, it had reached \$5/mt. This morning, it really took off though! Up to a high of \$10.50/mt as 3.5 barges plummeted! Sing 380 cracks held up relatively well, by comparison, around -\$5/bbl, while 3.5 cracks dumped towards -\$7/bbl. In other fast-moving developments, the BRICS members are seeking safety in numbers. Nigeria said Petrobras could make a quick return to the country, having left due to security issues. Lula and Tinubu are really getting chummy, as the visit also produced a flurry of MoUs across trade, energy, aviation, science, and finance, plus a new direct flight between Lagos and São Paulo. While no timelines were given, Petrobras continues talks with Exxon, Shell, and TotalEnergies on acquiring stakes in their African assets.

Petrobras has probably been listening to the NNPC's proud claim it has nearly eliminated theft from pipelines. It's not all plain sailing for NNPC, however, as they reported a drop of almost 80% y/y in post-tax profit! Dangote is the king of disruption and its RFCC seems more indecisive than Trump's tariff advisors. IIR reported that the RFCC is back up and running as of late last week. If you're looking at how much gasoline will come out of Dangote, no disrespect, but you're probably best off taking nameplate capacity and dividing by 2 to account for the repeated disruption!

Talking of the tariff maniacs, Lunatic Lutnick was also wheeled out to defend the interventionist Intel investment by what must be a newly formed investment fund housed in the White House. The more Trump meddles in markets and businesses, the less faith investors will have in those markets; this can only hurt the US in the long run, even if he manages to boost their share price temporarily.

Business is booming! For lawyers at least, as Trump attempts to fire Governor Cook for alleged mortgage fraud. Like Powell, however, Cook is sticking her elbows out and says Trump has no authority to fire her. The Fed's spangly new building must be like an intense pressure cooker at this point, with an orange hue creeping in through the windows. Maybe they should spend some of that massive renovation budget on new blackout curtains. After Jackson Hole on Friday, the front end of the US treasury yield curve has deflated significantly, while the back end is nervous about the Fed's increasingly precarious position and the worry of being stuffed with MAGA maniacs if Trump gets his way. The curve has steepened, as the 2s10s (10 year minus 2 year yield) exceeds 60 bps since the April market meltdown triggered by Trump's infamous antics. Despite Powell's unexpected dovishness, the dollar has rebounded from Friday's dip, with the DXY climbing back to above 98 points, in line with its recent range.

While the French government disintegrates and gets ready for an IMF bailout, the country's energy demand outlook isn't looking good either. French petroleum product consumption weakened in July 2025. Road fuel deliveries slipped 2.6% y/y to 4.39 million cubic metres, leaving the 12-month total at 47.6 million cubic metres – down 0.6% y/y. Diesel was the main drag, down 5.5%, while petrol rose 3.5%, trimming diesel's share of demand to 66% (-2 points y/y). Jet fuel, the only winner, bucked the trend, rising 7.1% y/y and surpassing pre-Covid levels – consumption rose over 1% compared to July 2019. Non-road diesel collapsed 18.6% y/y, after June's surge, and heating oil plunged over 24%. Overall petroleum deliveries fell 4.6% y/y in July to 5.04 million tonnes, though the rolling 12-month figure was still up 0.9%.

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Multi-Asset Benchmarks (1630 UK time)			
	26-Aug-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	110,083.630	-2,393.960	-4,003.430
ETH/USD	4,539.230	-94.459	+314.736
omBTC (Onyx Mini Bitcoin)/USD	1.101	-0.024	-0.040
XRP/USD	2.935	-0.032	-0.030
Commodities			
	USD	omBTC	
Brent (/bbl)	67.490	61.308	-0.240 +1.410
WTI (/bbl)	63.470	57.656	-0.190 +1.360
Dated Brent (Phys)	67.330	61.163	-0.945 +0.135
Dubai (/bbl)	69.630	63.252	-0.640 +1.470
RBOB Gasoline (c/gal)	211.690	192.299	-4.550 +2.150
Heating Oil (c/gal)	229.170	208.178	-5.620 +3.560
Nat Gas TTF (EUR/MWh)	33.260	30.213	-0.485 +2.195
Nat Gas HH (mmBtu)	2.705	2.457	-0.001 -0.030
Copper (lb)	452.950	411.460	-2.950 +2.450
Silver (t oz)	39.085	35.505	-0.250 +1.135
Gold (t oz)	3,429.000	3,114.905	+10.000 +60.700
Currency			
EUR/USD	1.166	-0.003	-0.002
USD/JPY	147.370	-0.080	-0.370
USD/CNY	7.153	+0.002	-0.028
USD/INR	87.680	+0.100	+0.718
ODX™ Asia	109.979	+0.227	+0.075
Sovereign Yields			
10 year Treasury (US)	4.273	-0.006	-0.035
10 year Gilt (UK)	4.738	N/A	+0.000
10 year OAT (France)	3.499	+0.008	+0.060
10 year Bund (Germany)	2.458	-0.301	-0.296
10 year Japanese	1.623	+0.006	+0.027
10 year Chinese	1.760	-0.005	-0.011
Equities			
S&P 500 (fut)	6,453.250	-25.750	+3.000
NASDAQ (fut)	23,507.000	-92.250	-72.250
DOW Jones (fut)	45,297.000	-216.000	+222.000
EUROSTOXX (fut)	5,395.000	-56.000	-103.000
FTSE 100 (fut)	9,271.500	N/A	+52.500
CSI 300	4,452.590	-16.632	+229.220
Nikkei 225 (fut)	42,340.000	-280.000	-1,160.000
Temperatures °C			
	12 noon	12 midnight	
London	21.0	16.0	
New York	24.0	22.0	
Berlin	21.0	12.0	
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		26-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	66.900	-1.200	+1.340
WTI	(\$/bbl)	63.350	-1.210	+1.360
Dubai	(\$/bbl)	68.970	-0.990	+2.190
Distillates				
Gasoil 0.1 NWE	(\$/mt)	672.300	-14.520	+15.190
NWE Jet	(\$/mt)	706.800	-15.520	+12.690
Singapore 10ppm	(\$/bbl)	85.460	-1.760	+1.450
Sing Kero	(\$/bbl)	83.890	-1.720	+1.290
Gasoline				
RBOB	(c/gal)	195.890	-4.410	+2.830
EBOB	(\$/mt)	690.100	-13.260	+10.460
Singapore 92	(\$/bbl)	76.950	-1.340	+1.150
Singapore 95	(\$/bbl)	79.280	-1.370	+1.330
Naphtha				
US C5 ENT	(c/gal)	147.529	-1.647	+4.129
NWE Naphtha	(\$/mt)	561.150	-6.310	+15.940
MOPJ Naphtha	(\$/mt)	587.400	-6.560	+16.440
Fuel Oil				
3.5% barges	(\$/mt)	383.540	-10.730	+0.440
Singapore 380	(\$/mt)	394.100	-7.480	+6.440
Singapore 180	(\$/mt)	406.850	-7.230	+6.190
0.5% barges	(\$/mt)	452.690	-8.380	+7.490
Singapore 0.5%	(\$/mt)	482.470	-8.450	+8.250
NGLs				
US Propane LST	(c/gal)	69.041	-0.217	+2.466
NWE Propane	(\$/mt)	458.700	-1.630	+18.840
Saudi Propane CP	(\$/mt)	517.660	-3.670	+0.260
Asian Propane FEI	(\$/mt)	534.700	-5.130	+4.840
US Butane ENT	(c/gal)	84.166	-0.967	+1.091
Saudi Butane CP	(\$/mt)	493.660	-3.670	+0.350



Long Tenor Swaps		Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	67.340	66.900	66.460	66.170	65.990	66.207	65.873
WTI	(\$/bbl)	63.480	63.350	62.880	62.570	62.350	62.600	62.167
Dubai	(\$/bbl)	69.970	68.970	67.510	66.610	66.480	66.867	66.047
Distillates								
Gasoil 0.1 NWE	(\$/mt)	675.000	672.300	663.270	652.360	645.230	653.620	637.380
NWE Jet	(\$/mt)	712.000	706.800	700.270	693.610	688.980	694.287	683.963
Singapore 10ppm	(\$/bbl)	86.060	85.460	84.650	83.690	82.800	83.713	82.190
Sing Kero	(\$/bbl)	84.340	83.890	83.410	82.950	82.370	82.910	81.660
Gasoline								
RBOB	(c/gal)	211.800	195.890	190.690	186.750	185.080	187.507	192.903
EBOB	(\$/mt)	701.100	690.100	650.600	625.600	610.600	628.933	613.183
Singapore 92	(\$/bbl)	78.650	76.950	75.480	74.150	73.300	74.310	73.013
Singapore 95	(\$/bbl)	80.530	79.280	77.410	76.030	75.180	76.207	74.993
Naphtha								
US C5 ENT	(c/gal)	147.779	147.529	147.404	147.154	146.904	147.154	146.196
NWE Naphtha	(\$/mt)	565.150	561.150	557.650	553.150	548.650	553.150	544.317
MOP-Japan Naphtha	(\$/mt)	590.400	587.400	582.150	577.400	572.900	577.483	564.900
Fuel Oil								
3.5% barges	(\$/mt)	389.040	383.540	379.540	375.040	371.290	375.290	368.623
Singapore 380	(\$/mt)	392.600	394.100	393.350	389.850	386.850	390.017	384.017
Singapore 180	(\$/mt)	405.600	406.850	406.350	402.600	399.600	402.850	396.350
0.5% barges	(\$/mt)	454.690	452.690	447.940	444.190	441.440	444.523	438.050
Singapore 0.5%	(\$/mt)	483.470	482.470	480.970	478.220	475.470	478.220	471.220
NGLs								
US Propane LST	(c/gal)	68.916	69.041	70.041	71.166	71.916	71.041	71.874
NWE Propane	(\$/mt)	452.700	458.700	463.700	467.700	470.200	467.200	458.700
Saudi Propane CP	(\$/mt)	N/A	517.660	532.660	543.160	549.160	541.660	539.827
Asian Propane FEI	(\$/mt)	528.660	534.700	542.950	547.950	548.910	546.603	533.410
US Butane ENT	(c/gal)	83.291	84.166	85.291	86.791	87.041	86.374	85.166
Saudi Butane CP	(\$/mt)	N/A	493.660	510.160	522.160	531.160	521.160	526.493



Front Month Spreads				
September/October		26-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.440	-0.010	+0.070
WTI	(\$/bbl)	0.470	+0.020	+0.030
Dubai	(\$/bbl)	1.460	+0.170	+0.540
Distillates				
Gasoil 0.1 NWE	(\$/mt)	9.030	-0.440	+1.240
NWE Jet	(\$/mt)	6.530	-0.940	-0.010
Singapore 10ppm	(\$/bbl)	0.810	-0.020	+0.110
Sing Kero	(\$/bbl)	0.480	-0.020	+0.050
Gasoline				
RBOB	(c/gal)	5.200	-0.330	-0.310
EBOB	(\$/mt)	39.500	-2.500	-1.750
Singapore 92	(\$/bbl)	1.470	-0.080	-0.030
Singapore 95	(\$/bbl)	1.870	-0.080	+0.170
Naphtha				
US C5 ENT	(c/gal)	0.125	+0.000	+0.000
NWE Naphtha	(\$/mt)	3.500	+0.750	+1.000
MOP-Japan Naphtha	(\$/mt)	5.250	+0.750	+1.750
Fuel Oil				
3.5% barges	(\$/mt)	4.000	-1.000	-1.500
Singapore 380	(\$/mt)	0.750	+0.000	-0.500
Singapore 180	(\$/mt)	0.500	-0.250	-1.250
0.5% barges	(\$/mt)	4.750	+0.000	+0.250
Singapore 0.5%	(\$/mt)	1.500	+0.000	+0.250
NGLs				
US Propane LST	(c/gal)	-1.000	+0.250	+0.375
NWE Propane	(\$/mt)	-5.000	-1.500	+1.500
Saudi Propane CP	(\$/mt)	-15.000	+1.000	-1.000
Asian Propane FEI	(\$/mt)	-8.250	-0.250	-2.750
US Butane ENT	(c/gal)	-1.125	+0.125	+0.250
Saudi Butane CP	(\$/mt)	-16.500	+0.000	-1.500



Front Month Cracks and Diffs			
September	26-Aug-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-2.050	-0.210	-0.830
WTI/Brent (\$/bbl)	-3.550	+0.090	+0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	23.290	-0.800	+0.650
NWE Jet crack (\$/bbl)	22.750	-0.810	+0.230
NWE Jet Diff (\$/mt)	34.500	-1.000	-2.500
Gasoil E/W (\$/bbl)	-35.500	+1.500	-4.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.570	+0.060	-0.140
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-1.350	-0.600	-0.150
EBOB crack (\$/bbl)	15.910	-0.430	-0.120
Singapore 92 crack (\$/bbl)	10.020	-0.170	-0.210
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.900	+0.250	-0.120
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	128.810	-6.960	-5.550
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	53.440	-4.660	-7.010
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-1.380	+0.520	+0.380
NWE Naphtha Crack (\$/bbl)	-3.850	+0.480	+0.450
MOPJ Naphtha Crack (\$/bbl)	-0.900	+0.450	+0.510
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.250	-0.250	+0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-6.500	-0.500	-1.300
Singapore 380 crack (\$/bbl)	-4.850	+0.010	-0.360
Singapore 180 crack (\$/bbl)	-2.840	+0.050	-0.400
Visco (180-380) (\$/mt)	12.750	+0.250	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	10.500	+3.250	+6.000
0.5% barges crack (\$/bbl)	4.400	-0.100	-0.170
Singapore 0.5% crack (\$/bbl)	9.100	-0.100	-0.050
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	29.850	+0.010	+0.450
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	69.210	+2.530	+7.170
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	88.560	-0.710	+1.620
0.5% barges/gasoil (\$/mt)	-219.320	+6.490	-7.530
Sing 0.5% vs Sing 10ppm (\$/mt)	-153.830	+5.110	-2.350
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-99.000	+0.500	-6.000
US Propane LST vs Asian Propane FEI (\$/mt)	-175.040	+4.000	+7.960
Asian Propane FEI vs NWE Propane (\$/mt)	76.000	-3.500	-14.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	17.000	-1.500	+4.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-102.310	+4.950	+2.910
Asian Pronap (FEI vs MOPJ) (\$/mt)	-69.560	+3.200	-16.090



Long Tenor Cracks / Diffs							
	Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-3.370	-2.050	-1.330	-0.820	-0.470	-0.873	-0.153
WTI/Brent (\$/bbl)	-3.860	-3.550	-3.580	-3.600	-3.640	-3.607	-3.706
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	23.23	23.29	22.52	21.33	20.57	21.47	19.65
NWE Jet crack (\$/bbl)	22.94	22.75	22.36	21.79	21.40	21.85	20.89
NWE Jet Diff (\$/mt)	37.00	34.50	37.00	41.25	43.75	40.67	46.58
Gasoil E/W (\$/bbl)	-33.11	-35.50	-32.64	-28.89	-28.39	-29.97	-25.06
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.84	-1.57	-1.19	-0.74	-0.43	-0.79	-0.53
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	11.410	-1.350	4.730	7.920	10.560	7.737	17.627
EBOB crack (\$/bbl)	16.790	15.910	11.630	8.920	7.270	9.273	7.697
Singapore 92 crack (\$/bbl)	11.280	10.020	8.990	7.950	7.270	8.070	7.103
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.520	-5.900	-2.620	-0.950	-0.010	-1.193	-0.603
European Gasnaph (EBOB vs Naphtha) (\$/mt)	135.810	128.810	92.810	72.310	61.810	75.643	68.727
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	64.600	53.440	46.450	40.120	37.540	41.370	43.147
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-1.410	-1.380	-0.970	-0.760	-0.640	-0.790	-0.773
NWE Naphtha Crack (\$/bbl)	-3.840	-3.850	-3.790	-4.010	-4.350	-4.050	-4.720
MOPJ Naphtha Crack (\$/bbl)	-1.000	-0.900	-1.040	-1.280	-1.630	-1.317	-2.407
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.250	26.250	24.500	24.250	24.250	24.333	20.583
Fuel Oil							
3.5% bgs crack (\$/bbl)	-6.070	-6.500	-6.680	-7.110	-7.530	-7.107	-7.830
Singapore 380 crack (\$/bbl)	-5.520	-4.850	-4.520	-4.800	-5.090	-4.803	-5.413
Singapore 180 crack (\$/bbl)	-3.480	-2.840	-2.470	-2.790	-3.080	-2.780	-3.473
Visco (180-380) (\$/mt)	13.000	12.750	13.000	12.750	12.750	12.833	12.333
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	3.500	10.500	13.750	14.750	15.500	14.667	15.333
0.5% bgs crack (\$/bbl)	4.280	4.400	4.100	3.800	3.530	3.810	3.117
Singapore 0.5% crack (\$/bbl)	8.820	9.100	9.310	9.170	8.900	9.127	8.347
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	28.850	29.850	33.100	34.100	34.100	33.767	33.220
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	65.710	69.210	68.460	69.210	70.210	69.293	69.507
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	91.060	88.560	87.810	88.560	88.810	88.393	87.393
0.5% bgs/gasoil (\$/mt)	-219.870	-219.320	-214.890	-207.980	-203.420	-208.763	-199.090
Sing 0.5% vs Sing 10ppm (\$/mt)	-157.160	-153.830	-149.300	-144.600	-140.940	-144.947	-140.853
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-93.65	-99	-98.79	-96.93	-95.52	-97.08	-84.24
US Propane LST vs Asian Propane FEI (\$/mt)	-169.69	-175.04	-178.08	-177.22	-174.31	-176.537	-159.033
Asian Propane FEI vs NWE Propane (\$/mt)	76	76	79.25	80.25	78.75	79.417	74.75
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	17	10.25	4.75	-0.25	4.917	-6.417
European Pronap (\$/mt)	-112.31	-102.31	-93.81	-85.36	-78.31	-85.827	-85.477
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-69.56	-49.31	-34.06	-23.56	-35.643	-24.893



Inter-month Crack Spreads			
September/October	26-Aug-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.720	+0.000	-0.180
WTI/Brent (\$/bbl)	0.030	+0.050	-0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.770	-0.040	+0.120
NWE Jet crack (\$/bbl)	0.390	-0.090	-0.040
NWE Jet Diff (\$/mt)	-2.500	-0.500	-1.250
Gasoil E/W (\$/bbl)	-2.860	+0.000	-0.450
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.380	+0.000	-0.110
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-6.080	+0.410	+0.190
EBOB crack (\$/bbl)	4.280	-0.300	-0.300
Singapore 92 crack (\$/bbl)	1.030	-0.050	-0.080
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.280	+0.210	+0.170
European Gasnaph (EBOB vs Naphtha) (\$/mt)	36.000	-3.250	-2.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	6.990	-1.420	-2.010
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.410	+0.010	-0.030
NWE Naphtha Crack (\$/bbl)	-0.060	+0.080	+0.030
MOPJ Naphtha Crack (\$/bbl)	0.140	+0.080	+0.120
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.750	+0.000	+0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	0.180	-0.160	-0.320
Singapore 380 crack (\$/bbl)	-0.330	+0.000	-0.160
Singapore 180 crack (\$/bbl)	-0.370	-0.040	-0.280
Visco (180-380) (\$/mt)	-0.250	-0.250	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-3.250	+1.000	+1.000
0.5% barges crack (\$/bbl)	0.300	+0.000	-0.040
Singapore 0.5% crack (\$/bbl)	-0.210	+0.000	-0.030
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.250	+0.000	+0.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.750	+1.000	+1.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.750	+0.000	+0.750
0.5% barges/gasoil (\$/mt)	-4.430	+0.290	-1.320
Sing 0.5% vs Sing 10ppm (\$/mt)	-4.530	+0.150	-0.560
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-0.210	+2.800	+0.450
US Propane LST vs Asian Propane FEI (\$/mt)	3.040	+1.550	+4.700
Asian Propane FEI vs NWE Propane (\$/mt)	-3.250	+1.250	-4.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	6.750	-1.250	-1.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-8.500	-2.250	+0.500