

The excitement continues in the PG as some key grades have recently been bid up. We give you the data: From August 14th, when prices roughly bottomed out, the international benchmark Brent has risen by \$1.78/bbl while WTI has gone up by \$1.60/bbl. And nearer to us in the Middle East, Dubai increased by \$1.99/bbl while Murban jumped by \$3.64/bbl.

Which one is the odd one out? Well, the figures show that Murban soared by more than twice the level of Brent and WTI. Why, may you ask? Join us in that quandary because the behaviour is very weird - as in unusual. One of our sources contributed this graph showing that "right now the Murban Brent spread is pricing at 99th percentile." This spread behaviour is super uncommon. But why?

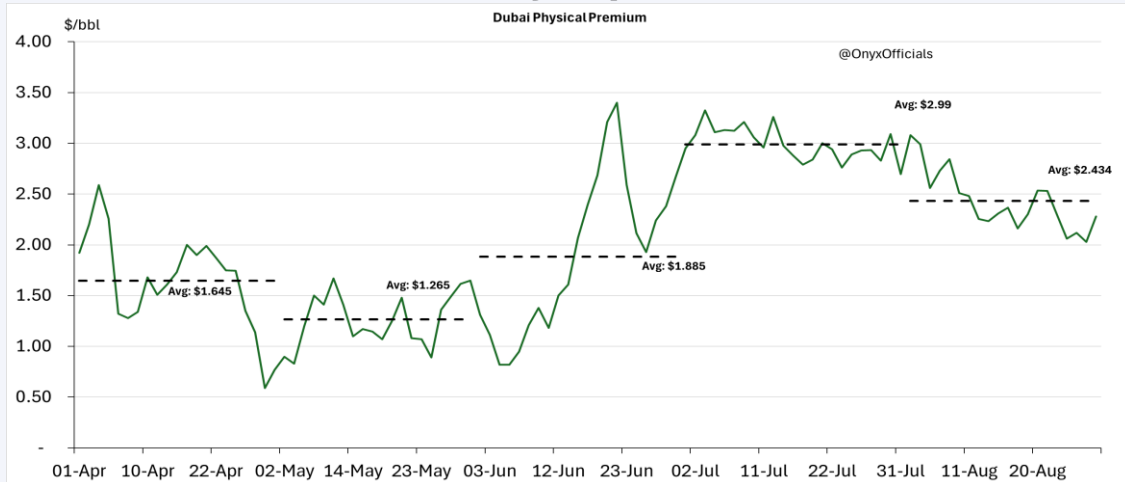


The immediate answer offered is that Murban is being squeezed but such platitudes are as common as grains of sand here in the Middle East. Going deeper, some sources think that the flip of ADNOC refining favouring Murban again after the collapse a couple of months ago is partly the reason the grade has soared versus Brent. ADNOC earlier upgraded the Al Ruwais refinery at great expense to eschew Murban and run heavier grades such as Upper Zakum. As the first switch was implemented, Murban tanked and Upper Zakum naturally increased throwing historical spread differentials out of the window as the price of the two grades inverted. This resulted in ADNOC refining switching back somewhat to Murban and the unnatural spread versus UZ reversed to familiar ground. But the Murban to Brent spread went familiar into outer space.

The premium Abu Dhabi grade is so expensive that the arbitrage versus the US is wide open but the buyers are already in the hook, it is too late to optimize. The refiners bought the Abu Dhabi crudes earlier and the deals will price against the monthly OSP as issued by ADNOC. And as Murban rises unnaturally, refiners get hurt, and well... too bad, one could say.

ADNOC has a trading arm and over time this has raised concerns about the robustness of the Chinese walls separating trading from the other units. Juicy stuff is said as a matter of course but we are not going to share some of the surely baseless or at least tasteless commentaries about what in house trading companies may do if they have grade and volumes optionalities provided by the parent company. These activities are said to happen across markets and we would say, choose wisely; the pricing mechanisms because they can bite you!

Daily report



Brent likes the upper \$60s range now. After its dip yesterday, \$67 looks like a firm floor on which to build. The futures are reinforcing their position when it comes to the structure. Ahead of the October Brent contract's expiry tomorrow, the prompt spread has climbed to 59c, while the M2/M3 spread is all the way up at 53c too! We are also now looking at a backwardated structure in the 2026 contracts, up to the Sep/Oct spread, where previously these contracts had been struggling to get above flat.

While Brent builds a foundation heading into autumn trading, the PG excitement continues, as some key grades have recently been bid up. From 14 August, Murban futures are up \$3.64, while Brent and WTI have only risen \$1.78 and \$1.60, respectively! The 50% tariffs are hurting, but they haven't broken India's resolve yet. We've heard stories of significant Indian or is it more likely trading companies benefiting from a stronger buying of Murban on the exchange, helping to bolster Murban futures pricing. Hmm, is it a squeeze or just general abuse or opportunism by in house trading houses, and yes, we repeated ourselves.

Meanwhile, Dubai window activity warmed up from yesterday's lull ahead of the month's final trading day tomorrow. No convergences were declared today, but it was another real show with 45 trades. On the sellside, it was again the regular players and PetroChina did all it could to get as many partials as possible, even lifting an offer 9c above the generally traded price! The likes of Vitol, Gunvor and Trafi were there too. BP was again playing both sides of the net, offering while also lifting others' offers. Today the Brits bought 5 and sold 5! We are going to call it evens then. 😊 Meanwhile, Exxon led the sellside, selling 25 partials, followed by Glencore, while Unipet took an uncharacteristic afternoon siesta and woke up right at the end to sell just 1. Naturally, as buy-side interest remained firm the physical premium appreciated the boost and jumped 25c to \$2.28, with the August average now being 56c lower than July's at \$2.43. We'll have the full picture tomorrow, so stay tuned to read our Monthly Review ahead of the next OSP releases! There are also a few players close to converging now – the likes of Vitol and Exxon, for example – so tomorrow could be a busy final day in Dubai...

Summary					
Physical and Futures		28-Aug-25		1-Day Change	7-Day Change
Brent Oct (fut)	(\$/bbl)	67.580		+0.490	+0.250
WTI Oct (fut)	(\$/bbl)	63.670		+0.520	+0.420
Dated Brent (Phys)	(\$/bbl)	67.520		+0.595	-0.580
Dated Brent Physical Differential	(\$/bbl)	-0.145		-0.180	-0.730
Dubai Oct (phys)	(\$/bbl)	69.700		+0.440	+0.010
Dubai Physical Premium	(\$/bbl)	2.280		+0.250	-0.250
Murban Oct (fut)	(\$/bbl)	71.690		+0.350	+1.280
OBI Continuous (Asia)		67.580		+0.490	+0.250
Crude Swaps Sep					
Brent	(\$/bbl)	66.940		+0.380	+0.230
DFL	(\$/bbl)	0.590		+0.170	-0.190
WTI	(\$/bbl)	63.500		+0.470	+0.400
Dubai	(\$/bbl)	69.050		+0.270	+0.680
Tenor		Oct-25	Nov-25	Dec-25	Jan-26
Crude Futures					
Brent (fut)	(\$/bbl)	67.580	66.990	66.450	66.110
WTI (fut)	(\$/bbl)	63.670	63.140	62.690	62.420
OBI (fut)	(\$/bbl)	67.580	66.990	66.450	66.110



In detail

Brent looks more comfortable in the upper \$67 level for now, happy to send off a much more frantic week. At the Asian bell, October Brent futures increased 49c/bbl to \$67.58/bbl, while the prompt spread also appreciated the gains of yesterday afternoon and jumped to 59c. The Middle East is still hot, even if the PG outperformance pauses for breath. Dubai partials were assessed 44c/bbl higher at \$69.70/bbl, seeing the premium over Brent marginally contract to \$2.12, while the physical premium gained 25c on the day to close at \$2.28. And the September Brent/Dubai swap found some upward momentum at last, closing at -\$2.11, up from -\$2.21 yesterday. We questioned yesterday in [Asia 2.164](#) how long Murban could sustain its surge and today it was the others regaining a little. Murban futures gained only 35c/bbl on the day to close at \$71.69/bbl and now the spreads over Dubai partials and Brent futures tightened to \$1.99 and \$4.11, respectively.

But Oman? Oh my... or should we say Ohhh-Man? The liquidity is drier than the desert folks! At the close, as the Oman October futures contract is heading to expiry, the bid-ask spread was wider than \$16/bbl. No! Really? Look at the data yourselves guys and this would be a sign in any other market of a contract that should be delisted! It is dying, innit? And the other Middle Eastern grade is being squeezed up, what's happening?

No wonder traders avoid the Oman futures contract like the plague... We hope you have exited your positions by now; but if you can't and you are going to receive barrels at your door, send them to hungry China, because they will be up for grabs! Likely lower OSPs to come may reignite the Chinese buying frenzy.

Yet, China is getting more of its own barrels, having taken matters into its own hands in terms of energy security. The Chinese have invested vast amounts into domestic production and that seems to be paying dividends, as Cnooc yesterday reported a 6.1% y/y increase in net production of oil in H1 2025 – and 12% increase in natural gas. The Philippines and other South China Sea neighbours might not be too happy about that, but it's working for China. This follows PetroChina's Q2 results showing a 0.6% increase in domestic output. National Bureau of Statistics data showed a total increase in domestic crude oil production of 1.3% y/y in Q2.

One of China's other most notable areas of monumental investment is the NEV sector. That one has evidently paid off, seeing stratospheric sales in the domestic market. Now, they're branching out to the global market too, including the EU. European import tariffs have been a major hurdle to overcome, but they are managing – BYD's EU car registrations surged 206% y/y in July! The battle between Europe's restrictions and China's huge investment in the early stages of development seems to be lurching in China's favour. In October 2024, the EU had increased charges on imports of Chinese NEVs to a total of 45.3% (the usual 10% car import charge plus an extra 35.3%), but that's clearly failed to hold back the tide. The negotiations with China towards minimum car prices have ground to a quiet halt, disappearing into the background of a noisy international scene.

In the meantime, NEVs are consistently constituting a near 50% share of Chinese sales, severely hobbling gasoline demand. The prompt Sing 92 crack went on a storming rally in early August, from below \$8/bbl on 1 August to over \$11/bbl by 21 August! Since, it has moderated down to bounce around the \$10/bbl level. Yet, on a longer-term basis, the prompt crack is still below levels we saw through the first three quarters of 2023 and early 2024. Looking at flat price, it's even more damning: in 2025 trading the prompt swap contract has been consistently far below the historic levels since late 2021.

Summer is ending and the US's famous Labor Day is fast approaching on Monday next week. Driving season is almost over! The market's focus is shifting to winter mode, as the Northern Hemisphere's nights draw in and temperatures cool. Prepare for more chatter about diesel and heating demand. With distillate stocks very low, especially in the US – see [Euro 2.165](#) for a rundown of the latest EIA report.

Meanwhile, the fuel oil market looks quite volatile. We referred to the east vs west dynamic in [Euro 2.164](#) and today it's the high vs low sulphur spread that's shifting. One trader quipped that "VLSFO came off hard" this morning, and the screens back him up – the prompt VLSFO Sing 0.5% swap slid to a low of \$481/mt, while the LSFO Sing 180 swap fell to \$407/mt, a sharp correction after its recent strength.

The equity market was buzzing ahead of Nvidia's earnings, which were monumental! Revenues exceeded expectations and sales were strong. But there's a worrying undercurrent: sales to China were eviscerated by export restrictions and government policy, while the mega company also forecast decelerating growth over the next reporting periods. Plus, of course, no H20 chip shipments to China! The share price slipped on the release but has steadied slightly, now around 2.5% down from yesterday's close. Too much government meddling is hurting business, from the smallest to the biggest!

Jorge Montepeque:

Managing Director for
Benchmarking

jmontepeque@onyxcapitalgroup.com

Will Cunliffe:

Research Analyst

wcunliffe@onyxcapitaladvisory.com

Ed Hayden-Briffett:

Research Analyst

ehayden-briffett@onyxcapitaladvisory.com



Multi-Asset Benchmarks (1630 Singapore time)			
	28-Aug-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	113,085.500	+2,490.810	-693.610
ETH/USD	4,603.145	+41.071	+303.408
omBTC (Onyx Mini Bitcoin)/USD	1.131	+0.025	-0.007
XRP/USD	3.004	+0.003	+0.101
Commodities			
	USD	omBTC	
Brent (/bbl)	67.580	59.760	+0.490 +0.250
WTI (/bbl)	63.670	56.303	+0.520 +0.420
Dated Brent (Phys)	67.520	59.707	+0.595 -0.580
Dubai (/bbl)	69.700	61.635	+0.440 +0.010
RBOB Gasoline (c/gal)	213.750	189.016	+1.400 +0.190
Heating Oil (c/gal)	228.000	201.617	+0.010 -0.020
Nat Gas TTF (EUR/MWh)	31.615	27.957	-1.480 -0.935
Nat Gas HH (mmBtu)	2.890	2.556	+0.170 +0.129
Copper (lb)	449.850	397.796	+0.600 +0.800
Silver (t oz)	39.490	34.920	+0.515 +1.190
Gold (t oz)	3,450.700	3,051.408	+18.300 +68.100
Currency			
EUR/USD	1.163	+0.004	-0.002
USD/JPY	147.360	-0.590	-0.230
USD/CNY	7.137	-0.024	-0.040
USD/INR	87.604	-0.076	+0.496
ODX™ Asia	109.617	-0.408	-0.350
Sovereign Yields			
10 year Treasury (US)	4.221	-0.041	-0.082
10 year Gilt (UK)	4.717	-0.009	+0.028
10 year OAT (France)	3.487	-0.005	+0.069
10 year Bund (Germany)	2.695	-0.012	-0.027
10 year Japanese	1.613	-0.008	+0.009
10 year Chinese	1.787	+0.021	+0.020
Equities			
S&P 500 (fut)	6,503.500	+22.750	+90.500
NASDAQ (fut)	23,642.750	+61.500	+299.500
DOW Jones (fut)	45,744.000	+261.000	+812.000
EUROSTOXX (fut)	5,431.000	+45.000	-40.000
FTSE 100 (fut)	9,259.500	-38.000	-58.500
CSI 300	4,463.780	+77.650	+175.710
Nikkei 225 (fut)	43,000.000	+580.000	+380.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	22.0	17.0	
New York	23.0	17.0	
Berlin	29.0	22.0	
Paris	24.0	20.0	
Moscow	17.0	11.0	
Beijing	21.0	20.0	
Dubai	44.0	36.0	
Tokyo	35.0	28.0	
Sydney	19.0	15.0	
Houston	30.0	27.0	
New Delhi	30.0	27.0	



Front Month Outrights				
September Swaps		28-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	66.940	+0.380	+0.230
WTI	(\$/bbl)	63.500	+0.470	+0.400
Dubai	(\$/bbl)	69.050	+0.270	+0.680
Distillates				
Gasoil 0.1 NWE	(\$/mt)	670.180	+1.910	+3.230
NWE Jet	(\$/mt)	703.340	+0.570	+1.140
Singapore 10ppm	(\$/bbl)	85.280	+0.210	+0.190
Sing Kero	(\$/bbl)	83.530	+0.170	+0.080
Gasoline				
RBOB	(c/gal)	195.610	+0.320	-1.030
EBOB	(\$/mt)	688.560	+1.360	-5.350
Singapore 92	(\$/bbl)	77.030	+0.330	-0.420
Singapore 95	(\$/bbl)	79.180	+0.120	-0.420
Naphtha				
US C5 ENT	(c/gal)	148.194	+1.158	+2.182
NWE Naphtha	(\$/mt)	563.550	+4.180	+6.940
MOPJ Naphtha	(\$/mt)	590.050	+4.430	+8.780
Fuel Oil				
3.5% barges	(\$/mt)	382.970	+0.320	-4.060
Singapore 380	(\$/mt)	394.720	+1.070	+5.840
Singapore 180	(\$/mt)	408.280	+2.190	+6.580
0.5% barges	(\$/mt)	452.440	+0.640	+1.080
Singapore 0.5%	(\$/mt)	482.660	+0.380	+3.040
NGLs				
US Propane LST	(c/gal)	69.842	+1.066	+0.370
NWE Propane	(\$/mt)	459.630	+1.310	+8.090
Saudi Propane CP	(\$/mt)	516.380	+1.060	-4.660
Asian Propane FEI	(\$/mt)	535.880	+5.510	-4.070
US Butane ENT	(c/gal)	85.342	+1.432	+0.120
Saudi Butane CP	(\$/mt)	492.380	+1.010	-4.660



Long Tenor Swaps

		Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	67.260	66.940	66.420	66.080	65.890	66.130	65.780
WTI	(\$/bbl)	63.650	63.500	62.970	62.610	62.350	62.643	62.133
Dubai	(\$/bbl)	69.700	69.050	67.420	66.440	65.900	66.587	65.493
Distillates								
Gasoil 0.1 NWE	(\$/mt)	672.250	670.180	662.040	651.520	644.480	652.680	637.373
NWE Jet	(\$/mt)	708.750	703.340	698.540	691.200	687.640	692.460	684.473
Singapore 10ppm	(\$/bbl)	85.830	85.280	84.530	83.650	82.820	83.667	82.283
Sing Kero	(\$/bbl)	83.980	83.530	83.120	82.830	82.350	82.767	81.723
Gasoline								
RBOB	(c/gal)	213.800	195.610	190.240	186.250	184.540	187.010	192.287
EBOB	(\$/mt)	699.560	688.560	649.060	623.560	608.060	626.893	610.643
Singapore 92	(\$/bbl)	78.710	77.030	75.340	73.880	73.020	74.080	72.703
Singapore 95	(\$/bbl)	80.630	79.180	77.260	75.750	74.890	75.967	74.723
Naphtha								
US C5 ENT	(c/gal)	148.444	148.194	148.069	147.819	147.569	147.819	146.861
NWE Naphtha	(\$/mt)	567.550	563.550	560.050	555.300	550.550	555.300	546.217
MOP-Japan Naphtha	(\$/mt)	593.050	590.050	584.800	579.800	575.300	579.967	567.217
Fuel Oil								
3.5% barges	(\$/mt)	388.470	382.970	379.220	374.570	371.070	374.953	368.403
Singapore 380	(\$/mt)	393.220	394.720	393.970	390.220	386.970	390.387	383.740
Singapore 180	(\$/mt)	406.280	408.280	407.280	403.280	400.030	403.530	396.363
0.5% barges	(\$/mt)	454.440	452.440	447.440	443.690	440.940	444.023	437.570
Singapore 0.5%	(\$/mt)	483.660	482.660	480.660	478.410	476.160	478.410	471.910
NGLs								
US Propane LST	(c/gal)	69.717	69.842	70.467	71.467	72.092	71.342	72.009
NWE Propane	(\$/mt)	453.630	459.630	463.630	467.130	469.130	466.630	458.463
Saudi Propane CP	(\$/mt)	N/A	516.380	528.880	540.880	547.380	539.047	538.547
Asian Propane FEI	(\$/mt)	529.880	535.880	543.380	547.880	549.380	546.880	534.380
US Butane ENT	(c/gal)	84.467	85.342	85.842	87.092	87.217	86.717	85.134
Saudi Butane CP	(\$/mt)	N/A	492.380	505.880	519.880	528.880	518.213	524.213



Front Month Spreads				
September/October		28-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.520	+0.080	+0.090
WTI	(\$/bbl)	0.530	+0.060	+0.100
Dubai	(\$/bbl)	1.630	+0.080	+0.420
Distillates				
Gasoil 0.1 NWE	(\$/mt)	8.140	-0.430	-0.270
NWE Jet	(\$/mt)	4.800	-1.270	-1.860
Singapore 10ppm	(\$/bbl)	0.750	-0.030	+0.000
Sing Kero	(\$/bbl)	0.410	+0.010	+0.030
Gasoline				
RBOB	(c/gal)	5.370	+0.000	-0.620
EBOB	(\$/mt)	39.500	+0.000	-3.500
Singapore 92	(\$/bbl)	1.690	+0.160	+0.090
Singapore 95	(\$/bbl)	1.920	-0.020	+0.120
Naphtha				
US C5 ENT	(c/gal)	148.194	+0.000	+0.000
NWE Naphtha	(\$/mt)	3.500	+0.000	+0.500
MOP-Japan Naphtha	(\$/mt)	5.250	+0.000	+1.500
Fuel Oil				
3.5% barges	(\$/mt)	3.750	-0.250	-1.750
Singapore 380	(\$/mt)	0.750	-0.250	+0.500
Singapore 180	(\$/mt)	1.000	+0.500	+0.750
0.5% barges	(\$/mt)	5.000	+0.250	+0.500
Singapore 0.5%	(\$/mt)	2.000	+0.000	+1.000
NGLs				
US Propane LST	(c/gal)	-0.625	+0.250	+0.500
NWE Propane	(\$/mt)	-4.000	+0.000	+1.500
Saudi Propane CP	(\$/mt)	-12.500	+2.000	+2.500
Asian Propane FEI	(\$/mt)	-7.500	+1.500	-2.000
US Butane ENT	(c/gal)	-0.500	+0.625	+1.000
Saudi Butane CP	(\$/mt)	-13.500	+2.000	+2.500



Front Month Cracks and Diffs			
September	28-Aug-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-2.110	+0.100	-0.460
WTI/Brent (\$/bbl)	-3.440	+0.090	+0.170
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	23.060	-0.070	+0.250
NWE Jet crack (\$/bbl)	22.300	-0.300	-0.100
NWE Jet Diff (\$/mt)	32.750	-1.750	-2.500
Gasoil E/W (\$/bbl)	-35.250	-0.750	-2.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.750	-0.080	-0.100
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-1.200	-0.050	+0.500
EBOB crack (\$/bbl)	15.700	-0.280	-0.850
Singapore 92 crack (\$/bbl)	10.050	-0.130	-0.660
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.650	+0.150	+0.200
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	125.170	-2.960	-12.150
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	51.630	-1.820	-12.180
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-1.340	-0.080	+0.460
NWE Naphtha Crack (\$/bbl)	-3.650	+0.050	+0.550
MOPJ Naphtha Crack (\$/bbl)	-0.720	+0.030	+0.700
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.500	+0.250	+1.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-6.650	-0.350	-0.870
Singapore 380 crack (\$/bbl)	-4.800	-0.230	+0.690
Singapore 180 crack (\$/bbl)	-2.670	-0.070	+0.810
Visco (180-380) (\$/mt)	13.500	+1.000	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	11.750	+0.750	+9.900
0.5% barges crack (\$/bbl)	4.300	-0.300	-0.050
Singapore 0.5% crack (\$/bbl)	9.050	-0.350	+0.250
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	30.160	-0.320	+1.900
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	69.530	+0.310	+5.210
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	87.950	-0.750	-2.780
0.5% barges/gasoil (\$/mt)	-218.090	-1.780	-2.270
Sing 0.5% vs Sing 10ppm (\$/mt)	-152.680	-1.260	+1.840
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-95.750	+4.250	-6.250
US Propane LST vs Asian Propane FEI (\$/mt)	-172.000	+0.000	+6.000
Asian Propane FEI vs NWE Propane (\$/mt)	76.250	+4.250	-12.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	19.500	+4.500	+0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-103.880	-2.880	+1.280
Asian Pronap (FEI vs MOPJ) (\$/mt)	-73.540	-3.290	-13.220



Long Tenor Cracks / Diffs							
	Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-2.790	-2.110	-1.010	-0.360	-0.010	-0.460	0.283
WTI/Brent (\$/bbl)	-3.610	-3.440	-3.450	-3.470	-3.540	-3.487	-3.647
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	23.00	23.06	22.46	21.40	20.67	21.51	19.77
NWE Jet crack (\$/bbl)	22.68	22.30	22.18	21.65	21.37	21.73	21.10
NWE Jet Diff (\$/mt)	36.25	32.75	36.00	39.50	43.00	39.50	47.17
Gasoil E/W (\$/bbl)	-32.86	-35.25	-32.39	-28.64	-27.89	-29.64	-24.56
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.02	-1.75	-1.37	-0.82	-0.47	-0.89	-0.56
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	13.850	-1.200	4.750	8.030	10.660	7.813	17.717
EBOB crack (\$/bbl)	16.710	15.700	11.470	8.750	7.100	9.107	7.537
Singapore 92 crack (\$/bbl)	11.440	10.050	8.890	7.780	7.120	7.930	6.920
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.270	-5.650	-2.570	-0.980	0.020	-1.177	-0.600
European Gasnaph (EBOB vs Naphtha) (\$/mt)	132.170	125.170	89.170	68.420	57.670	71.753	64.587
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	62.790	51.630	42.970	35.810	33.140	37.307	38.590
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-1.400	-1.340	-0.810	-0.610	-0.450	-0.623	-0.503
NWE Naphtha Crack (\$/bbl)	-3.560	-3.650	-3.570	-3.780	-4.060	-3.803	-4.487
MOPJ Naphtha Crack (\$/bbl)	-0.700	-0.720	-0.790	-1.020	-1.280	-1.030	-2.127
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.500	26.500	24.750	24.500	24.750	24.667	21.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-6.090	-6.650	-6.720	-7.120	-7.470	-7.103	-7.783
Singapore 380 crack (\$/bbl)	-5.350	-4.800	-4.400	-4.660	-4.970	-4.677	-5.370
Singapore 180 crack (\$/bbl)	-3.300	-2.670	-2.310	-2.610	-2.920	-2.613	-3.387
Visco (180-380) (\$/mt)	13.000	13.500	13.250	13.000	13.000	13.083	12.583
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	4.750	11.750	14.750	15.650	15.900	15.433	15.317
0.5% bgs crack (\$/bbl)	4.300	4.300	4.030	3.770	3.540	3.780	3.120
Singapore 0.5% crack (\$/bbl)	8.900	9.050	9.260	9.230	9.080	9.190	8.520
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	29.160	30.160	33.160	34.660	35.160	34.327	34.280
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	66.030	69.530	68.280	69.180	69.930	69.130	69.227
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	90.450	87.950	86.700	88.200	89.200	88.033	88.200
0.5% bgs/gasoil (\$/mt)	-218.000	-218.090	-215.040	-207.900	-203.890	-208.943	-199.927
Sing 0.5% vs Sing 10ppm (\$/mt)	-155.770	-152.680	-149.090	-144.600	-140.850	-144.847	-141.100
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-90.41	-95.75	-96.5	-94.78	-93.53	-94.937	-83.293
US Propane LST vs Asian Propane FEI (\$/mt)	-166.66	-172	-176.25	-175.54	-173.78	-175.19	-159.213
Asian Propane FEI vs NWE Propane (\$/mt)	76.25	76.25	79.75	80.75	80.25	80.25	75.917
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	19.5	14.5	7	2	7.833	-4.167
European Pronap (\$/mt)	-113.79	-103.88	-96.29	-88.04	-81.38	-88.57	-87.683
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-73.54	-55.79	-38.79	-27.79	-40.79	-28.54



Inter-month Crack Spreads			
September/October	28-Aug-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-1.100	+0.000	-0.380
WTI/Brent (\$/bbl)	0.010	-0.020	+0.010
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.600	-0.100	-0.080
NWE Jet crack (\$/bbl)	0.120	-0.190	-0.280
NWE Jet Diff (\$/mt)	-3.250	-0.750	-1.500
Gasoil E/W (\$/bbl)	-2.860	+0.000	+0.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.380	+0.000	+0.000
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-5.950	-0.080	+0.340
EBOB crack (\$/bbl)	4.230	-0.060	-0.490
Singapore 92 crack (\$/bbl)	1.160	+0.050	+0.010
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.080	+0.120	+0.480
European Gasnaph (EBOB vs Naphtha) (\$/mt)	36.000	+0.000	-4.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	8.660	+1.090	-0.920
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.530	-0.110	-0.160
NWE Naphtha Crack (\$/bbl)	-0.080	-0.030	+0.010
MOPJ Naphtha Crack (\$/bbl)	0.070	-0.080	+0.080
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.750	+0.000	+1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.070	-0.120	-0.370
Singapore 380 crack (\$/bbl)	-0.400	-0.120	-0.010
Singapore 180 crack (\$/bbl)	-0.360	+0.000	+0.030
Visco (180-380) (\$/mt)	0.250	+0.750	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-3.000	+0.000	+2.250
0.5% barges crack (\$/bbl)	0.270	-0.040	-0.010
Singapore 0.5% crack (\$/bbl)	-0.210	-0.080	+0.070
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)	1.250	+0.500	+2.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.250	+0.250	+0.500
0.5% barges/gasoil (\$/mt)	-3.050	+0.690	+0.930
Sing 0.5% vs Sing 10ppm (\$/mt)	-3.590	+0.220	+0.990
NGLs			
US Propane LST vs NWE Propane (\$/mt)	0.750	+1.310	+1.110
US Propane LST vs Asian Propane FEI (\$/mt)	4.250	-0.190	+4.610
Asian Propane FEI vs NWE Propane (\$/mt)	-3.500	+1.500	-3.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	5.000	-0.500	-4.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-7.590	-0.090	+0.910