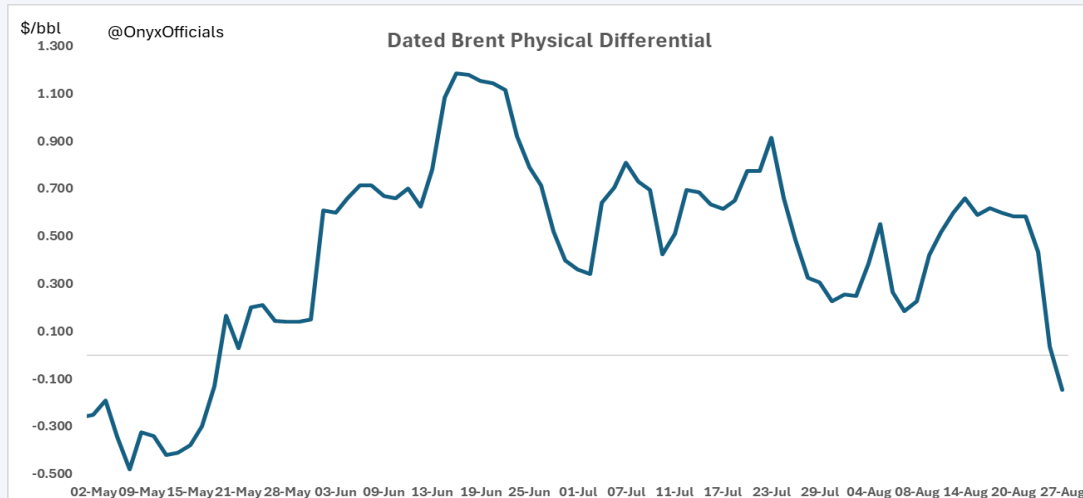


Diff dive



North Sea divebomb! But Vitol was manning the anti-aircraft guns! Yet more Midland was offered today – even lower than yesterday! The same players showed up, as Mercuria, Gunvor, Totsa and Shell all returned to offer. And finally trades! Vitol couldn't let those cheap Midlands pass, more so after selling a VLCC into Reliance. Naturally, Vitol needed to load with more ammunition and lifted BP's 17-21 Sep offer at Dated +\$0.75 and Mercuria's 18-22 offer at \$0.70 over Dated. But Vitol's shooting scared the not so fearless sellers. What? They actually didn't want to sell. Most ran away, read on...

Gunvor was also going hell for leather offering Forties, with two CIF cargoes (for 20-24 and 23-27 Sep) at Dated +\$1.05 and \$1.10, respectively. Plus of course a FOB for 17-19 Sep at \$0.25 under Dated! Oseberg was around for the first time in a while too, as Equinor offered 15-17 Sep at Dated +\$2. In addition to its Midland antics, BP offered a 22-24 Brent down to Dated -\$0.10. Once Vitol lifted its two Midland cargoes, however, all the offers were withdrawn, except Totsa and Shell's Midlands.

The physical differential plunged into negativity for the first time since 19 May! It was assessed at -14.5c. If you're just back from your holidays and you were long physical... go back on holiday.

The CFD structure has seen a contango creeping in from the front, working its way further down the curve as we advance. Now we have three weeks of contango at the front of the curve. Just yesterday, it was only the first two weeks!

While the North Sea physical gets flattened like linguine, the EU is already folding as if it's in a high-speed origami competition. Reportedly they could remove the tariffs on US industrial goods to advance talks with Mr T. Rolling over to get their tummy rubbed by the geopolitical wrecking ball. But the Indians are tougher, committed and have steam coming out of their ears and they are resolute. Meanwhile, the US keeps on poking and issued a General Licence for importing diamonds from Russia – provided they left Russia before 1 March 2024 (and never re-entered). One frustrated source quipped icily "seems like a way of helping someone" but we don't believe that.

Summary					
Physical and Futures		27-Aug-25	1-Day Change	7-Day Change	
Brent Oct (fut)	(\$/bbl)	67.460	-0.030	+0.730	
WTI Oct (fut)	(\$/bbl)	63.570	+0.100	+0.910	
Dated Brent (phys)	(\$/bbl)	67.280	-0.050	-0.255	
Dated Brent Physical Differential	(\$/bbl)	-0.145	-0.180	-0.730	
Dubai Oct (phys)	(\$/bbl)	69.590	-0.040	+0.405	
Dubai Physical Premium	(\$/bbl)	2.030	-0.090	-0.505	
Murban Oct (fut)	(\$/bbl)	71.750	+0.680	+1.900	
OBI Continuous (Euro)	(\$/bbl)	67.460	-0.030	+0.730	
Crude Swaps Sep					
Brent	(\$/bbl)	66.890	-0.010	+0.690	
DFL	(\$/bbl)	0.410	+0.410	-0.360	
WTI	(\$/bbl)	63.440	+0.090	+0.880	
Dubai	(\$/bbl)	69.220	+0.250	+1.480	
Tenor		Oct-25	Nov-25	Dec-25	Jan-26
Crude Futures					
Brent (fut)	(\$/bbl)	67.460	66.900	66.440	66.150
WTI (fut)	(\$/bbl)	63.570	63.080	62.700	62.450
OBI (fut)	(\$/bbl)	67.460	66.900	66.440	66.150



In detail

Brent has been gaining throughout the afternoon session, bouncing off the \$67 floor it's now eyeing up the \$68 handle again. Nevertheless, at the European close, October Brent futures edged 3c/bbl lower from yesterday at \$67.46/bbl, while the prompt spread held fairly steady at 56c. But WTI was the real deal this afternoon, we warned in Asia 2.162 that the WTI shorts had no more legs and now this is more apparent than ever; the October contract gained 10c/bbl to close at \$63.57/bbl, seeing the WTI/Brent spread tightening to -\$3.89. Meanwhile, Dated Brent fell another 8c/bbl to \$67.25/bbl and the physical differential plummeted 21c all the way down to -17.5c – the lowest since 16 May folks!

The EIA weekly report shoved another bullish impetus into the market, boosting flat price by 20c on the release. The week's crude draw was bigger than expected at almost -2.4 mb, as crude demand jumped 108 kb/d w/w, yet the draw of 1.2 mil bbl on gasoline stocks was less than half what was expected. But the biggest surprise was distillates! We have been calling for a while that distillates demand remains strong and the numbers don't lie; distillate inventories fell 1.786 mil bbl compared to the week ending August 15, while consensus was for a 1.1 mil bbl build, while distillate product supplied rose by 174 kb/d w/w to 3.9 mb/d. Distillate production slipped by 112 kb/d w/w and stocks now sit around 15% lower than the five-year averages, while four-week distillate product supplied is running 7.7% higher y/y.

BP's 440 kb/d Whiting Refinery has been out of action having been flooded by thunderstorms last week, but is coming back into the game from today, according to IRR. Whiting is a major consumer of WCS and when it's not running, WCS tends to struggle against WTI – as we saw last week – as the refinery can run 80% heavy sour crude and Canadian is the best option, given its location in Indiana.

But back to the distillates party, jet fuel is largely holding onto its June strength, yet remains far more competitive than biofuel alternatives. The Ryanair CEO is never one to mince his words... This time he's said what we all know to be true: SAF is "nonsense" and aviation sustainability targets are "dying". Little wonder, as SAF costs are in excess of \$4/litre, while jet fuel, costs only a little more than half of that! The September NWE jet swap has been bouncing around the \$700/mt level since the start of August, while the crack also finds some support above \$22/bbl – significantly higher than pre-Israel-Iran war, when the cracks were consistently below \$20/bbl.

As we've been repeatedly reporting throughout 2025, global aviation and jet fuel demand is going strong, and Ryanair saw a 20% y/y improvement in revenues. Ryanair is renowned for ruthless hedging of fuel costs, so should be better insulated from price spikes like we saw in June, and the report gave great credit to that strategy for offsetting other higher operational costs.

The UK government is pushing the SAF Mandate up incrementally, from 2% this year to reach 22% in 2040, which will only hurt airlines forced to pay more for their fuel for no commercial benefit – and guess who will have to pay the ultimate price? Of course it will be the average flyer, paying extra for a ticket so the airline can cover the cost of higher fuel prices! Another distillate draw on EIA reported inventories won't help alleviate those tiny inventories and could push up diesel further, then dragging up jet... keep an eye on it.

Whatever Net Zero Brains claims about fossil fuel generated energy prices, the truth is that wholesale prices are well down from their 2022 peak. And any rise in prices to consumers is due to the government's non market policies. TTF has plummeted and remains well anchored to the low-€30/MWh range, while final costs for consumers have been hovering around £80/MWh today. At least the Hungarians and Slovaks could get their hands on more cheap oil through Druzhba as soon as tomorrow, if Foreign and Trade Minister Szijjarto is to be believed. It's just a shame such common sense seems so poorly distributed through Western Europe...

The West is going downhill fast, as France's confidence vote shows. France's political turmoil has driven its borrowing costs sharply higher, with the 10-year yield climbing to 3.55% and the spread over Germany widening to 81 bps, the most since January. Investors are unnerved by Prime Minister Bayrou's surprise decision to call a September 8 confidence vote on his €44bn austerity package, with little chance of passage given cross-party opposition.

While stock markets held firm, crowded positioning in French bonds raises the risk of a sharper selloff, particularly with Fitch due to review France's credit rating on September 12. Longer-dated yields have surged too, with the 30-year at 4.45%, the second-highest in the euro area after Italy's. Analysts warn spreads could test 100bps if the government collapses, echoing instability last year that toppled Bayrou's predecessor. Although Macron has endorsed the budget plan, fiscal consolidation remains fraught, and investors are pricing in more risk.

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 UK time)			
	27-Aug-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	111,793.880	+1,710.250	-2,499.600
ETH/USD	4,639.922	+100.692	+341.306
omBTC (Onyx Mini Bitcoin)/USD	1.118	+0.017	-0.025
XRP/USD	3.005	+0.070	+0.075
Commodities			
	USD	omBTC	
Brent (/bbl)	67.460	60.343	-0.030 +0.730
WTI (/bbl)	63.570	56.864	+0.100 +0.910
Dated Brent (Phys)	67.280	60.182	-0.050 -0.255
Dubai (/bbl)	69.590	62.248	-0.040 +0.405
RBOB Gasoline (c/gal)	213.710	191.164	+2.020 +1.730
Heating Oil (c/gal)	229.000	204.841	-0.170 +0.560
Nat Gas TTF (EUR/MWh)	32.510	29.080	-0.750 +0.340
Nat Gas HH (mmBtu)	2.784	2.490	+0.079 +0.013
Copper (lb)	447.600	400.380	-5.350 -3.600
Silver (t oz)	39.000	34.886	-0.085 +0.750
Gold (t oz)	3,437.200	3,074.587	+8.200 +51.700
Currency			
EUR/USD	1.161	-0.005	-0.005
USD/JPY	147.730	+0.360	+0.590
USD/CNY	7.154	+0.001	-0.021
USD/INR	87.680	+0.000	+0.603
ODX™ Asia	109.938	-0.041	+0.035
Sovereign Yields			
10 year Treasury (US)	4.262	-0.012	-0.027
10 year Gilt (UK)	4.723	-0.015	+0.047
10 year OAT (France)	3.514	+0.015	+0.099
10 year Bund (Germany)	2.458	-0.265	-0.260
10 year Japanese	1.621	-0.002	+0.017
10 year Chinese	1.766	+0.006	-0.018
Equities			
S&P 500 (fut)	6,491.500	+38.250	+94.500
NASDAQ (fut)	23,589.750	+82.750	+365.750
DOW Jones (fut)	45,617.000	+320.000	+582.000
EUROSTOXX (fut)	5,401.000	+6.000	-82.000
FTSE 100 (fut)	9,274.500	+3.000	-46.000
CSI 300	4,386.130	-66.460	+114.730
Nikkei 225 (fut)	42,450.000	+110.000	-320.000
Temperatures °C			
	12 noon	12 midnight	
London	22.0	18.0	
New York	23.0	22.0	
Berlin	29.0	17.0	
Paris	24.0	21.0	
Moscow	17.0	12.0	
Beijing	21.0	24.0	
Dubai	44.0	35.0	
Tokyo	35.0	28.0	
Sydney	19.0	16.0	
Houston	30.0	27.0	
New Delhi	30.0	27.0	



Front Month Outrights				
September Swaps		27-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	66.890	-0.010	+0.690
WTI	(\$/bbl)	63.440	+0.090	+0.880
Dubai	(\$/bbl)	69.220	+0.250	+1.480
Distillates				
Gasoil 0.1 NWE	(\$/mt)	672.270	-0.030	+5.470
NWE Jet	(\$/mt)	704.270	-2.530	+2.070
Singapore 10ppm	(\$/bbl)	85.570	+0.110	+0.480
Sing Kero	(\$/bbl)	83.920	+0.030	+0.510
Gasoline				
RBOB	(c/gal)	195.950	+0.060	+0.850
EBOB	(\$/mt)	690.060	-0.040	+2.170
Singapore 92	(\$/bbl)	76.960	+0.010	+0.060
Singapore 95	(\$/bbl)	79.110	-0.170	+0.060
Naphtha				
US C5 ENT	(c/gal)	147.730	+0.201	+2.974
NWE Naphtha	(\$/mt)	561.860	+0.710	+10.500
MOPJ Naphtha	(\$/mt)	588.110	+0.710	+11.750
Fuel Oil				
3.5% barges	(\$/mt)	381.890	-1.650	-4.130
Singapore 380	(\$/mt)	394.140	+0.040	+5.810
Singapore 180	(\$/mt)	406.580	-0.270	+5.250
0.5% barges	(\$/mt)	454.530	+1.840	+6.220
Singapore 0.5%	(\$/mt)	486.280	+3.810	+9.200
NGLs				
US Propane LST	(c/gal)	69.736	+0.695	+1.213
NWE Propane	(\$/mt)	459.820	+1.120	+13.320
Saudi Propane CP	(\$/mt)	515.570	-2.090	-4.930
Asian Propane FEI	(\$/mt)	536.070	+1.370	+0.980
US Butane ENT	(c/gal)	84.870	+0.704	-0.179
Saudi Butane CP	(\$/mt)	492.620	-1.040	-5.110



Long Tenor Swaps

		Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	67.290	66.890	66.440	66.150	65.970	66.187	65.847
WTI	(\$/bbl)	63.580	63.440	62.950	62.630	62.390	62.657	62.197
Dubai	(\$/bbl)	70.220	69.220	67.560	66.600	66.040	66.733	65.607
Distillates								
Gasoil 0.1 NWE	(\$/mt)	674.500	672.270	664.040	653.200	646.140	654.460	638.393
NWE Jet	(\$/mt)	710.000	704.270	699.290	692.200	688.640	693.377	685.060
Singapore 10ppm	(\$/bbl)	86.150	85.570	84.810	83.870	82.990	83.890	82.397
Sing Kero	(\$/bbl)	84.370	83.920	83.510	83.070	82.500	83.027	81.827
Gasoline								
RBOB	(c/gal)	213.920	195.950	190.480	186.450	184.760	187.230	192.577
EBOB	(\$/mt)	701.060	690.060	650.060	624.310	609.060	627.810	611.643
Singapore 92	(\$/bbl)	78.660	76.960	75.380	73.980	73.150	74.170	72.857
Singapore 95	(\$/bbl)	80.560	79.110	77.270	75.830	75.000	76.033	74.857
Naphtha								
US C5 ENT	(c/gal)	147.980	147.730	147.605	147.355	147.105	147.355	146.397
NWE Naphtha	(\$/mt)	565.860	561.860	558.610	554.110	549.610	554.110	545.360
MOP-Japan Naphtha	(\$/mt)	591.110	588.110	583.110	578.610	574.110	578.610	566.110
Fuel Oil								
3.5% barges	(\$/mt)	387.390	381.890	378.390	374.140	370.640	374.390	367.973
Singapore 380	(\$/mt)	392.640	394.140	393.140	389.140	385.890	389.390	382.640
Singapore 180	(\$/mt)	405.580	406.580	406.080	401.830	398.580	402.163	394.913
0.5% barges	(\$/mt)	456.530	454.530	449.780	446.030	443.280	446.363	439.910
Singapore 0.5%	(\$/mt)	487.280	486.280	483.530	480.280	477.530	480.447	473.030
NGLs								
US Propane LST	(c/gal)	69.611	69.736	70.361	71.361	71.986	71.236	71.861
NWE Propane	(\$/mt)	453.820	459.820	463.820	467.820	469.820	467.153	459.153
Saudi Propane CP	(\$/mt)	N/A	515.570	529.070	540.570	547.070	538.903	538.237
Asian Propane FEI	(\$/mt)	530.070	536.070	543.570	548.070	549.070	546.903	534.237
US Butane ENT	(c/gal)	83.995	84.870	85.745	87.245	87.495	86.828	85.620
Saudi Butane CP	(\$/mt)	N/A	492.620	507.120	520.120	529.120	518.787	524.453



Front Month Spreads				
September/October		27-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.450	+0.010	+0.070
WTI	(\$/bbl)	0.490	+0.020	+0.100
Dubai	(\$/bbl)	1.660	+0.200	+0.570
Distillates				
Gasoil 0.1 NWE	(\$/mt)	8.230	-0.800	-0.100
NWE Jet	(\$/mt)	4.980	-1.550	-1.180
Singapore 10ppm	(\$/bbl)	0.760	-0.050	-0.020
Sing Kero	(\$/bbl)	0.410	-0.070	-0.010
Gasoline				
RBOB	(c/gal)	5.470	+0.270	-0.280
EBOB	(\$/mt)	40.000	+0.500	-2.000
Singapore 92	(\$/bbl)	1.580	+0.110	-0.030
Singapore 95	(\$/bbl)	1.840	-0.030	+0.030
Naphtha				
US C5 ENT	(c/gal)	0.125	+0.000	+0.000
NWE Naphtha	(\$/mt)	3.250	-0.250	+0.500
MOP-Japan Naphtha	(\$/mt)	5.000	-0.250	+1.500
Fuel Oil				
3.5% barges	(\$/mt)	3.500	-0.500	-3.000
Singapore 380	(\$/mt)	1.000	+0.250	-0.350
Singapore 180	(\$/mt)	0.500	+0.000	-1.350
0.5% barges	(\$/mt)	4.750	+0.000	-0.250
Singapore 0.5%	(\$/mt)	2.750	+1.250	+1.250
NGLs				
US Propane LST	(c/gal)	-0.625	+0.375	+0.625
NWE Propane	(\$/mt)	-4.000	+1.000	+2.500
Saudi Propane CP	(\$/mt)	-13.500	+1.500	+0.500
Asian Propane FEI	(\$/mt)	-7.500	+0.750	-2.000
US Butane ENT	(c/gal)	-0.875	+0.250	+0.500
Saudi Butane CP	(\$/mt)	-14.500	+2.000	+0.500



Front Month Cracks and Diffs			
September	27-Aug-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-2.320	-0.270	-0.790
WTI/Brent (\$/bbl)	-3.450	+0.100	+0.190
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	23.300	+0.010	-0.010
NWE Jet crack (\$/bbl)	22.440	-0.310	-0.450
NWE Jet Diff (\$/mt)	32.000	-2.500	-3.250
Gasoil E/W (\$/bbl)	-34.750	+0.750	-1.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.650	-0.080	+0.030
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-1.350	+0.000	+0.150
EBOB crack (\$/bbl)	16.000	+0.090	-0.370
Singapore 92 crack (\$/bbl)	10.120	+0.100	-0.550
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.870	+0.030	-0.190
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	128.480	-0.330	-7.970
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	53.290	-0.150	-10.850
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-1.390	-0.010	+0.350
NWE Naphtha Crack (\$/bbl)	-3.750	+0.100	+0.500
MOPJ Naphtha Crack (\$/bbl)	-0.800	+0.100	+0.640
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.250	+0.000	+1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-6.750	-0.250	-1.340
Singapore 380 crack (\$/bbl)	-4.740	+0.110	+0.360
Singapore 180 crack (\$/bbl)	-2.770	+0.070	+0.280
Visco (180-380) (\$/mt)	12.500	-0.250	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	12.250	+1.750	+10.250
0.5% barges crack (\$/bbl)	4.690	+0.290	+0.340
Singapore 0.5% crack (\$/bbl)	9.700	+0.600	+0.820
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	31.810	+1.960	+3.050
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	72.140	+2.930	+10.160
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	91.700	+3.140	+2.960
0.5% barges/gasoil (\$/mt)	-217.740	+1.580	+1.030
Sing 0.5% vs Sing 10ppm (\$/mt)	-150.860	+2.970	+6.240
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-96.500	+2.500	-7.000
US Propane LST vs Asian Propane FEI (\$/mt)	-172.790	+2.250	+5.210
Asian Propane FEI vs NWE Propane (\$/mt)	76.250	+0.250	-12.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	20.500	+3.500	+6.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-101.980	+0.330	+3.180
Asian Pronap (FEI vs MOPJ) (\$/mt)	-72.530	-2.970	-16.370



Long Tenor Cracks / Diffs							
	Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-2.930	-2.320	-1.120	-0.450	-0.080	-0.550	0.237
WTI/Brent (\$/bbl)	-3.710	-3.450	-3.490	-3.520	-3.580	-3.530	-3.650
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	23.21	23.30	22.70	21.52	20.71	21.64	19.80
NWE Jet crack (\$/bbl)	22.77	22.44	22.31	21.69	21.37	21.79	21.05
NWE Jet Diff (\$/mt)	35.50	32.00	35.25	39.00	42.50	38.92	46.67
Gasoil E/W (\$/bbl)	-32.36	-34.75	-31.89	-28.39	-27.89	-29.39	-24.56
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.92	-1.65	-1.27	-0.80	-0.47	-0.85	-0.57
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	13.440	-1.350	4.610	7.950	10.610	7.723	17.693
EBOB crack (\$/bbl)	16.920	16.000	11.640	8.850	7.190	9.227	7.617
Singapore 92 crack (\$/bbl)	11.430	10.120	8.990	7.890	7.240	8.040	7.063
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.490	-5.870	-2.650	-0.950	0.050	-1.183	-0.553
European Gasnaph (EBOB vs Naphtha) (\$/mt)	135.480	128.480	91.730	70.480	59.730	73.980	66.563
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	64.450	53.290	45.050	37.970	35.550	39.523	41.107
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-1.420	-1.390	-0.960	-0.750	-0.620	-0.777	-0.717
NWE Naphtha Crack (\$/bbl)	-3.700	-3.750	-3.660	-3.880	-4.210	-3.917	-4.563
MOPJ Naphtha Crack (\$/bbl)	-0.860	-0.800	-0.910	-1.130	-1.450	-1.163	-2.230
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.250	26.250	24.500	24.500	24.500	24.500	20.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-6.200	-6.750	-6.760	-7.150	-7.520	-7.143	-7.820
Singapore 380 crack (\$/bbl)	-5.380	-4.740	-4.440	-4.790	-5.120	-4.783	-5.513
Singapore 180 crack (\$/bbl)	-3.330	-2.770	-2.390	-2.780	-3.110	-2.760	-3.570
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)	5.250	12.250	14.750	15.000	15.250	15.000	14.667
0.5% bgs crack (\$/bbl)	4.600	4.690	4.390	4.090	3.840	4.107	3.423
Singapore 0.5% crack (\$/bbl)	9.460	9.700	9.720	9.500	9.240	9.487	8.653
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	30.810	31.810	33.810	34.310	34.310	34.143	33.180
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	68.640	72.140	70.890	71.390	72.140	71.473	71.437
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	94.200	91.700	89.950	90.700	91.200	90.617	89.950
0.5% bgs/gasoil (\$/mt)	-217.650	-217.740	-214.440	-207.100	-202.790	-208.110	-198.380
Sing 0.5% vs Sing 10ppm (\$/mt)	-154.180	-150.860	-147.950	-144.420	-140.240	-144.203	-140.547
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-91.16	-96.5	-97.25	-96.04	-94.78	-96.023	-84.763
US Propane LST vs Asian Propane FEI (\$/mt)	-167.45	-172.79	-177.04	-176.33	-174.07	-175.813	-159.89
Asian Propane FEI vs NWE Propane (\$/mt)	76.25	76.25	79.75	80.25	79.25	79.75	75.083
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	20.5	14.5	7.5	2	8	-4
European Pronap (\$/mt)	-111.98	-101.98	-94.82	-86.23	-79.78	-86.943	-86.163
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-72.53	-54.03	-38.03	-27.03	-39.697	-27.863



Inter-month Crack Spreads			
September/October	27-Aug-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-1.200	-0.480	-0.470
WTI/Brent (\$/bbl)	0.040	+0.010	+0.030
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.600	-0.170	-0.160
NWE Jet crack (\$/bbl)	0.130	-0.260	-0.290
NWE Jet Diff (\$/mt)	-3.250	-0.750	-1.000
Gasoil E/W (\$/bbl)	-2.860	+0.000	-0.080
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.380	+0.000	-0.020
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-5.960	+0.120	+0.290
EBOB crack (\$/bbl)	4.360	+0.080	-0.300
Singapore 92 crack (\$/bbl)	1.130	+0.100	-0.080
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.220	+0.060	+0.210
European Gasnaph (EBOB vs Naphtha) (\$/mt)	36.750	+0.750	-2.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	8.240	+1.250	-1.670
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.430	-0.020	-0.120
NWE Naphtha Crack (\$/bbl)	-0.090	-0.030	-0.020
MOPJ Naphtha Crack (\$/bbl)	0.110	-0.030	+0.100
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.750	+0.000	+1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.010	-0.170	-0.630
Singapore 380 crack (\$/bbl)	-0.300	+0.030	-0.130
Singapore 180 crack (\$/bbl)	-0.380	-0.010	-0.290
Visco (180-380) (\$/mt)	-0.500	-0.250	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-2.500	+0.750	+2.650
0.5% barges crack (\$/bbl)	0.300	+0.000	-0.110
Singapore 0.5% crack (\$/bbl)	-0.020	+0.190	+0.120
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.000	+1.250	+1.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	1.250	+0.500	+2.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.750	+1.000	+1.600
0.5% barges/gasoil (\$/mt)	-3.300	+1.130	+0.170
Sing 0.5% vs Sing 10ppm (\$/mt)	-2.910	+1.620	+1.400
NGLs			
US Propane LST vs NWE Propane (\$/mt)	0.750	+0.960	+0.760
US Propane LST vs Asian Propane FEI (\$/mt)	4.250	+1.210	+5.260
Asian Propane FEI vs NWE Propane (\$/mt)	-3.500	-0.250	-4.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	6.000	-0.750	-2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-7.160	+1.340	+2.090