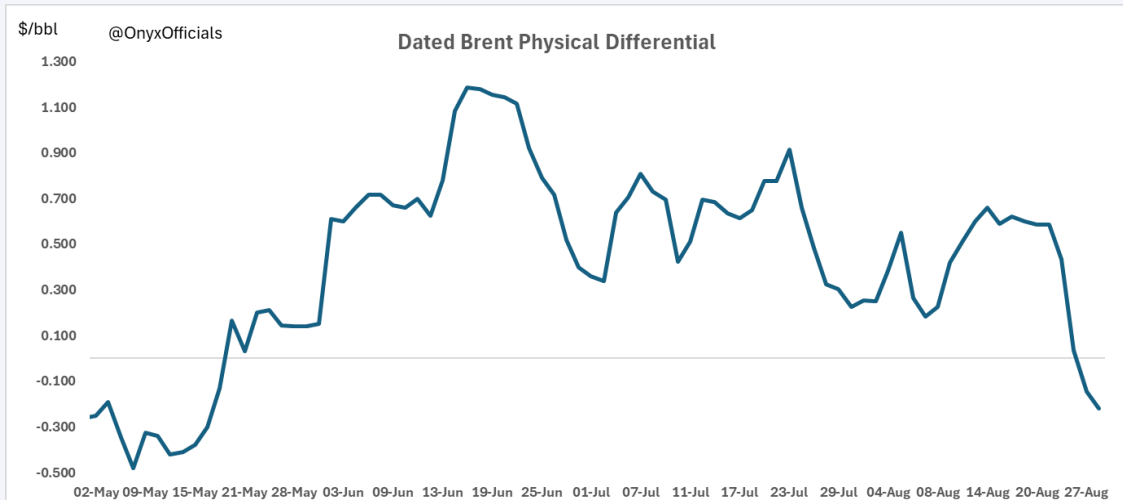


The loudest voice falls silent...



While Trump is too busy complaining about news hosts and promoting novels, his of course, the Russians and Ukrainians will keep bombing the living daylight out of each other. Partly because they keep destroying each other's energy infrastructure and damaging the power grids – along with western embassies in Kyiv... Today, the Afipsky refinery in Russia caught fire due to falling drone debris, but authorities said the fire was extinguished by the early afternoon. As expected, though, Druzhba pipeline supply has resumed today – at least in part. At the same time, Russia bombarded Kyiv, killing at least 19 people. We wonder just how much elbow grease Donald is really putting into it.

On the geopolitical rollercoaster, in a desperate lunge for relevance, France, Germany and the UK have reportedly triggered the process to reimpose sanctions on Iran – by the UN! They forgot that China and Russia have veto power, so we are wondering what has happened to the trio's brains. Meanwhile, Brent keeps fighting for \$68! Ahead of expiry tomorrow, October Brent is struggling to get a hold of the handle, while the November contract is holding steady above \$67.

The North Sea diff cannot catch a break and kept falling, down another 7.5c today to hit -22c. In 4 sessions, it has fallen by over 65c!! Today's North Sea window was all about Forties as Gunvor came back with a vengeance, offering two CIF cargoes, one for 20-24 and one for 24-28 Sep at Dated +\$1.05 and +\$0.90, respectively. They also offered a FOB cargo for 17-19 Sep all the way down to -\$0.40, where Exxon snatched it. A few Midland cargoes were half-heartedly offered by Totsa and Shell, but neither lowered them at all as the Midland cargoes were cleared yesterday. Hence, the Midland curve is unchanged, and Forties is now setting the entire curve.

Let's just see if the physical market will get stronger from next week... BFOEs are in stronger backwardation; the September DFL contract rose 22c on the day to 63c and the CFDs were assessed in a stronger contango structure. The Indians however, are the happiest right now; they always buy the cheapest and are now surely hoping Dated next month will be cheap. As reported in Euro 2.148 they trade cargoes priced on the basis of the monthly average of Dated Brent assessments, and once again, The Officials will keep you updated!

Summary					
Physical and Futures		28-Aug-25	1-Day Change	7-Day Change	
Brent Oct (fut)	(\$/bbl)	67.780	+0.320	+0.490	
WTI Oct (fut)	(\$/bbl)	63.810	+0.240	+0.690	
Dated Brent (phys)	(\$/bbl)	67.525	+0.245	-0.580	
Dated Brent Physical Differential	(\$/bbl)	-0.220	-0.075	-0.805	
Dubai Oct (phys)	(\$/bbl)	69.830	+0.240	-0.030	
Dubai Physical Premium	(\$/bbl)	2.280	+0.250	-0.250	
Murban Oct (fut)	(\$/bbl)	72.800	+1.050	+2.380	
OBI Continuous (Euro)	(\$/bbl)	67.780	+0.320	+0.490	
Crude Swaps Sep					
Brent	(\$/bbl)	67.120	+0.230	+0.340	
DFL	(\$/bbl)	0.630	+0.220	-0.030	
WTI	(\$/bbl)	63.660	+0.220	+0.620	
Dubai	(\$/bbl)	69.200	-0.020	+0.690	
Tenor		Oct-25	Nov-25	Dec-25	Jan-26
Crude Futures					
Brent (fut)	(\$/bbl)	67.780	67.160	66.600	66.250
WTI (fut)	(\$/bbl)	63.810	63.280	62.840	62.550
OBI (fut)	(\$/bbl)	67.780	67.160	66.600	66.250



In detail

Brent tried knocking on the \$68 door again, but the handle wouldn't turn and fell to the mid \$67 mark again. At the European close, October Brent futures closed 32c/bbl higher at \$67.78/bbl, while the prompt spread climbed to 62c and the M2/M3 spread to 53c. Meanwhile, October WTI weakened relative to Brent once again, gaining just 24c/bbl and closing at \$63.81/bbl, with the October WTI/Brent spread now widening to -\$3.97/bbl. Dated Brent was assessed at \$67.525/bbl, just a 24.5c/bbl rise, while the physical differential slipped further to -22c.

As North Sea physical struggles, BNP goes bearish! The French bankers don't think geopolitical risks can hold back the bearish balances weighing on prices and expect Brent to drop to \$55/bbl by the end of the year. But a Goldman is still king of the bears with their call of 50 bucks! We're not convinced, as Western inventories still aren't building much, while China continues to absorb much of the global supply excess and robust refining margins keep motivating refiners to run high rates – the Onyx indicative European refining margin is still around \$8.70/bbl, while the US 321 crack is near \$22/bbl.

But that won't be a permanent state of affairs, according to BNP, as the supply growth should taper off significantly in H2 2026, while demand will hold steady, closing the gap to the excess of supply. Sadly, there are some rather foolhardy assumptions; most notable is that gasoline cracks will "normalize" in 2026 once Dangote reaches nameplate capacity. If the RFCC's dodginess. However, Dangote may finally have a rival! The 340 kb/d Olmeca (also called Dos Bocas) Mexican refinery has out of the game since Monday, due to a power outage. A local source told The Officials that he hasn't seen any significant changes to regional diesel or gasoline flows yet as the Olmeca refinery gets going, as it primarily produces gasoline for domestic consumption. In BNP's view, the surging oil prices in June allowed sufficient US shale producer hedging to withstand lower prices better. While this is true, Primary Vision is already showing fracking completions are beginning to decline, as the Frac Spread Count's depression only deepens.

On the Russia question, thawing relations with the US, especially on the energy front, should minimise impact of EU and other Western sanctions. Kazakhstan's KazMunayGas and Transneft are discussing more collaboration. True, they've had their disagreements facing overproduction of OPEC+ quotas (think back to those Caspian SPMs Russia blocked temporarily), but the mutual interest in ensuring smooth operations – especially for the CPC. Exxon's already gearing up to lunge back into the Sakhalin project and Western interests in the CPC have been slightly precarious lately, so some reassurance would be valued. It's also worth noting Kazakh oil has been flowing to Germany via Transneft's system since 2023... it's impossible for Europe to emancipate itself from Russian energy infrastructure.

Europe's decline is structural and the Euro Area's economic sentiment indicator (ESI) softened in August by half a point to 95.2, falling short of market expectations of a rise to 96 and remaining well below the average of 2000-2024, which sets the 100 level. This underlines, for the umpteenth time, the persistent weakness in continental confidence. The deterioration was most visible in construction and consumer sentiment, where confidence slipped further into negative territory, while confidence in services fell by half a point to 3.6. By contrast, industry and retail trade offered marginal improvements, though they remain in negative territories and weren't enough to offset the broader decline. Among others, Spain suffered the steepest drop, with the ESI falling 2.6 points, while Germany and Italy both registered more moderate declines of -1 each. Meanwhile, the Employment Expectations Indicator provided some encouragement, rising slightly to 97.8, though still below historic levels.

Poland seems to have almost exclusive intellectual property rights to European common sense these days. Rather than pursuing the renewable masquerade, Orlen is going after nuclear. They're planning to build the first Polish nuclear power plant, as part of its plan to build 0.6 GW of capacity by 2035. Miliband's mindlessness could never be so pragmatic!

Over the Atlantic, the US enjoyed the upward revision of its Q2 GDP from 3.1% to 3.3%, thanks to a strong upward revision to investment to 5.7% against the initial 1.9%, while consumer spending also rose 0.2% to 1.6%; these were partially offset by the downward revision in government spending and an upward revision in imports – imports fell less than initially.

Speaking of US imports, some partners are really feeling it already... Mainly Canada, just look at their current account for Q2. We were shocked to see the new fiscally responsible PM oversee the current account deficit widening by \$19.8 billion to \$21.2 billion, the lowest ever recorded! The culprit was a record-widening deficit in goods trade, ballooning to -\$19.6 billion as exports collapsed by 13.1% to \$182.2 billion – the steepest quarterly fall on record. Imports were also down 4% but nowhere near enough to balance the books. Energy, autos, and consumer goods bore the brunt, with US tariffs and a stronger Canadian dollar adding insult to injury. Canada's once-cushioned surplus with its southern neighbour shrank dramatically, from \$31.3 billion to just \$10.1 billion in a single quarter!

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Multi-Asset Benchmarks (1630 UK time)			
	28-Aug-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	112,582.020	+788.140	-444.040
ETH/USD	4,517.795	-122.127	+264.715
omBTC (Onyx Mini Bitcoin)/USD	1.126	+0.008	-0.004
XRP/USD	2.996	-0.009	+0.104
Commodities			
	USD	omBTC	
Brent (/bbl)	67.780	60.205	+0.320
WTI (/bbl)	63.810	56.679	+0.240
Dated Brent (Phys)	67.525	59.978	+0.245
Dubai (/bbl)	69.830	62.026	+0.240
RBOB Gasoline (c/gal)	214.180	190.244	+0.470
Heating Oil (c/gal)	228.250	202.741	-0.750
Nat Gas TTF (EUR/MWh)	31.720	28.175	-0.790
Nat Gas HH (mmBtu)	2.974	2.642	+0.190
Copper (lb)	452.200	401.663	+4.600
Silver (t oz)	39.455	35.046	+0.455
Gold (t oz)	3,461.200	3,074.381	+24.000
Currency			
EUR/USD	1.167	+0.006	+0.005
USD/JPY	147.020	-0.710	-1.140
USD/CNY	7.130	-0.024	-0.051
USD/INR	87.634	-0.046	+0.373
ODX™ Asia	109.506	-0.432	-0.626
Sovereign Yields			
10 year Treasury (US)	4.217	-0.045	-0.119
10 year Gilt (UK)	4.707	-0.016	-0.017
10 year OAT (France)	3.482	-0.032	+0.021
10 year Bund (Germany)	2.458	-0.237	-0.297
10 year Japanese	1.613	-0.008	+0.009
10 year Chinese	1.787	+0.021	+0.020
Equities			
S&P 500 (fut)	6,490.250	-1.250	+90.500
NASDAQ (fut)	23,672.250	+82.500	+414.250
DOW Jones (fut)	45,526.000	-91.000	+617.000
EUROSTOXX (fut)	5,406.000	+4.000	-65.000
FTSE 100 (fut)	9,246.000	-28.500	-85.500
CSI 300	4,463.780	+77.650	+175.710
Nikkei 225 (fut)	42,910.000	+460.000	+240.000
Temperatures °C			
	12 noon	12 midnight	
London	21.0	17.0	
New York	25.0	17.0	
Berlin	21.0	22.0	
Paris	22.0	20.0	
Moscow	19.0	11.0	
Beijing	27.0	20.0	
Dubai	45.0	36.0	
Tokyo	32.0	28.0	
Sydney	20.0	15.0	
Houston	32.0	27.0	
New Delhi	34.0	27.0	



Front Month Outrights				
September Swaps		28-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	67.120	+0.230	+0.340
WTI	(\$/bbl)	63.660	+0.220	+0.620
Dubai	(\$/bbl)	69.200	-0.020	+0.690
Distillates				
Gasoil 0.1 NWE	(\$/mt)	672.610	+0.340	-3.940
NWE Jet	(\$/mt)	704.360	+0.090	-7.690
Singapore 10ppm	(\$/bbl)	85.620	+0.050	-0.510
Sing Kero	(\$/bbl)	83.870	-0.050	-0.610
Gasoline				
RBOB	(c/gal)	196.130	+0.180	-1.890
EBOB	(\$/mt)	690.550	+0.490	-8.400
Singapore 92	(\$/bbl)	77.380	+0.420	-0.430
Singapore 95	(\$/bbl)	79.510	+0.400	-0.450
Naphtha				
US C5 ENT	(c/gal)	148.327	+0.597	+1.994
NWE Naphtha	(\$/mt)	564.080	+2.220	+5.870
MOPJ Naphtha	(\$/mt)	590.580	+2.470	+8.120
Fuel Oil				
3.5% barges	(\$/mt)	385.440	+3.550	+0.630
Singapore 380	(\$/mt)	396.440	+2.300	+5.570
Singapore 180	(\$/mt)	410.440	+3.860	+7.260
0.5% barges	(\$/mt)	455.230	+0.700	+5.780
Singapore 0.5%	(\$/mt)	484.000	-2.280	+6.920
NGLs				
US Propane LST	(c/gal)	69.340	-0.396	-0.651
NWE Propane	(\$/mt)	459.760	-0.060	+5.610
Saudi Propane CP	(\$/mt)	516.460	+0.890	-4.650
Asian Propane FEI	(\$/mt)	535.710	-0.360	-4.400
US Butane ENT	(c/gal)	85.081	+0.211	-0.768
Saudi Butane CP	(\$/mt)	492.510	-0.110	-5.050



Long Tenor Swaps		Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	67.460	67.120	66.580	66.220	66.030	66.277	65.877
WTI	(\$/bbl)	63.810	63.660	63.130	62.770	62.500	62.800	62.253
Dubai	(\$/bbl)	70.200	69.200	67.550	66.600	66.050	66.733	65.607
Distillates								
Gasoil 0.1 NWE	(\$/mt)	675.000	672.610	664.470	653.380	646.140	654.663	638.900
NWE Jet	(\$/mt)	710.250	704.360	699.220	692.380	688.640	693.413	685.567
Singapore 10ppm	(\$/bbl)	86.170	85.620	84.880	83.860	83.010	83.917	82.463
Sing Kero	(\$/bbl)	84.320	83.870	83.440	83.070	82.590	83.033	81.953
Gasoline								
RBOB	(c/gal)	214.320	196.130	190.760	186.770	185.090	187.540	192.807
EBOB	(\$/mt)	701.590	690.550	651.550	625.840	610.550	629.313	612.883
Singapore 92	(\$/bbl)	79.080	77.380	75.660	74.260	73.390	74.437	73.017
Singapore 95	(\$/bbl)	80.960	79.510	77.540	76.090	75.220	76.283	74.997
Naphtha								
US C5 ENT	(c/gal)	148.577	148.327	148.202	147.952	147.702	147.952	146.994
NWE Naphtha	(\$/mt)	568.080	564.080	561.080	556.330	551.830	556.413	546.913
MOP-Japan Naphtha	(\$/mt)	593.580	590.580	585.330	580.330	575.580	580.413	567.163
Fuel Oil								
3.5% barges	(\$/mt)	390.940	385.440	381.190	376.440	372.690	376.773	369.773
Singapore 380	(\$/mt)	394.940	396.440	395.190	391.190	387.940	391.440	384.690
Singapore 180	(\$/mt)	407.940	410.440	409.190	404.440	401.190	404.940	397.523
0.5% barges	(\$/mt)	457.230	455.230	449.980	446.230	443.730	446.647	440.400
Singapore 0.5%	(\$/mt)	485.000	484.000	482.000	479.500	477.000	479.500	473.083
NGLs								
US Propane LST	(c/gal)	69.215	69.340	70.090	70.965	71.715	70.923	71.673
NWE Propane	(\$/mt)	453.760	459.760	464.260	467.760	469.760	467.260	459.093
Saudi Propane CP	(\$/mt)	N/A	516.460	529.210	541.210	547.210	539.210	538.377
Asian Propane FEI	(\$/mt)	529.710	535.710	543.210	547.210	548.210	546.210	532.877
US Butane ENT	(c/gal)	84.206	85.081	85.581	86.706	86.831	86.373	84.831
Saudi Butane CP	(\$/mt)	N/A	492.510	505.760	519.260	528.260	517.760	523.593



Front Month Spreads				
September/October		28-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.540	+0.090	+0.130
WTI	(\$/bbl)	0.530	+0.040	+0.180
Dubai	(\$/bbl)	1.650	-0.010	+0.470
Distillates				
Gasoil 0.1 NWE	(\$/mt)	8.140	-0.090	-1.240
NWE Jet	(\$/mt)	5.140	+0.160	-2.240
Singapore 10ppm	(\$/bbl)	0.740	-0.020	-0.040
Sing Kero	(\$/bbl)	0.430	+0.020	+0.030
Gasoline				
RBOB	(c/gal)	5.370	-0.100	-0.830
EBOB	(\$/mt)	39.000	-1.000	-5.250
Singapore 92	(\$/bbl)	1.720	+0.140	+0.000
Singapore 95	(\$/bbl)	1.970	+0.130	+0.050
Naphtha				
US C5 ENT	(c/gal)	0.125	+0.000	+0.000
NWE Naphtha	(\$/mt)	3.000	-0.250	-0.500
MOP-Japan Naphtha	(\$/mt)	5.250	+0.250	+1.500
Fuel Oil				
3.5% barges	(\$/mt)	4.250	+0.750	-0.500
Singapore 380	(\$/mt)	1.250	+0.250	+1.000
Singapore 180	(\$/mt)	1.250	+0.750	+1.440
0.5% barges	(\$/mt)	5.250	+0.500	+1.500
Singapore 0.5%	(\$/mt)	2.000	-0.750	+1.250
NGLs				
US Propane LST	(c/gal)	-0.750	-0.125	+0.250
NWE Propane	(\$/mt)	-4.500	-0.500	+1.000
Saudi Propane CP	(\$/mt)	-12.750	+0.750	+3.250
Asian Propane FEI	(\$/mt)	-7.500	+0.000	-1.000
US Butane ENT	(c/gal)	-0.500	+0.375	+0.625
Saudi Butane CP	(\$/mt)	-13.250	+1.250	+3.750



Front Month Cracks and Diffs			
September	28-Aug-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-2.080	+0.240	-0.350
WTI/Brent (\$/bbl)	-3.460	-0.010	+0.280
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	23.060	-0.240	-0.910
NWE Jet crack (\$/bbl)	22.170	-0.270	-1.350
NWE Jet Diff (\$/mt)	31.750	-0.250	-3.750
Gasoil E/W (\$/bbl)	-34.750	+0.000	+0.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.750	-0.100	-0.070
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-1.250	+0.100	+0.500
EBOB crack (\$/bbl)	15.760	-0.240	-1.370
Singapore 92 crack (\$/bbl)	10.230	+0.110	-0.790
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.520	+0.350	+0.580
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	126.370	-2.110	-14.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	53.840	+0.550	-11.340
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-1.360	+0.030	+0.190
NWE Naphtha Crack (\$/bbl)	-3.750	+0.000	+0.270
MOPJ Naphtha Crack (\$/bbl)	-0.780	+0.020	+0.510
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.500	+0.250	+2.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-6.430	+0.320	-0.280
Singapore 380 crack (\$/bbl)	-4.700	+0.040	+0.510
Singapore 180 crack (\$/bbl)	-2.490	+0.280	+0.750
Visco (180-380) (\$/mt)	14.000	+1.500	+1.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	11.000	-1.250	+5.000
0.5% barges crack (\$/bbl)	4.550	-0.140	+0.500
Singapore 0.5% crack (\$/bbl)	9.080	-0.620	+0.680
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	28.770	-3.040	+1.150
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	69.720	-2.420	+4.950
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	87.490	-4.210	+1.100
0.5% barges/gasoil (\$/mt)	-217.170	+0.570	+9.200
Sing 0.5% vs Sing 10ppm (\$/mt)	-153.630	-2.770	+10.900
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-98.500	-2.000	-9.000
US Propane LST vs Asian Propane FEI (\$/mt)	-174.500	-1.710	+1.000
Asian Propane FEI vs NWE Propane (\$/mt)	76.000	-0.250	-10.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	19.250	-1.250	+0.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-104.320	-2.340	-0.050
Asian Pronap (FEI vs MOPJ) (\$/mt)	-74.070	-1.540	-12.540



Long Tenor Cracks / Diffs							
	Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-2.750	-2.080	-0.990	-0.380	-0.020	-0.463	0.277
WTI/Brent (\$/bbl)	-3.650	-3.460	-3.450	-3.450	-3.530	-3.477	-3.624
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	23.01	23.06	22.55	21.44	20.68	21.56	19.83
NWE Jet crack (\$/bbl)	22.54	22.17	22.10	21.61	21.34	21.68	21.08
NWE Jet Diff (\$/mt)	35.25	31.75	34.75	39.00	42.50	38.75	46.67
Gasoil E/W (\$/bbl)	-32.36	-34.75	-31.89	-28.64	-27.89	-29.47	-24.56
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.02	-1.75	-1.37	-0.79	-0.42	-0.86	-0.51
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	13.740	-1.250	4.530	7.930	10.580	7.680	17.637
EBOB crack (\$/bbl)	16.730	15.760	11.630	8.870	7.240	9.247	7.663
Singapore 92 crack (\$/bbl)	11.590	10.230	9.060	8.010	7.340	8.137	7.113
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.140	-5.520	-2.560	-0.870	0.090	-1.113	-0.563
European Gasnaph (EBOB vs Naphtha) (\$/mt)	133.370	126.370	90.370	69.370	58.620	72.787	65.870
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	65.000	53.840	44.760	38.100	35.600	39.487	40.910
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-1.400	-1.360	-0.890	-0.630	-0.480	-0.667	-0.527
NWE Naphtha Crack (\$/bbl)	-3.630	-3.750	-3.540	-3.730	-4.040	-3.770	-4.440
MOPJ Naphtha Crack (\$/bbl)	-0.760	-0.780	-0.810	-1.030	-1.370	-1.070	-2.163
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.500	26.500	24.250	24.000	23.750	24.000	20.250
Fuel Oil							
3.5% bgs crack (\$/bbl)	-5.890	-6.430	-6.550	-6.960	-7.350	-6.953	-7.663
Singapore 380 crack (\$/bbl)	-5.260	-4.700	-4.350	-4.640	-4.950	-4.647	-5.310
Singapore 180 crack (\$/bbl)	-3.220	-2.490	-2.140	-2.550	-2.860	-2.517	-3.287
Visco (180-380) (\$/mt)	13.000	14.000	14.000	13.250	13.250	13.500	12.833
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	4.000	11.000	14.000	14.750	15.250	14.667	14.917
0.5% bgs crack (\$/bbl)	4.530	4.550	4.270	4.020	3.830	4.040	3.450
Singapore 0.5% crack (\$/bbl)	8.910	9.080	9.310	9.260	9.070	9.213	8.597
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	27.770	28.770	32.020	33.270	33.270	32.853	32.683
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	66.220	69.720	68.720	69.720	70.970	69.803	70.557
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	89.990	87.490	86.740	88.240	88.990	87.990	88.323
0.5% bgs/gasoil (\$/mt)	-217.460	-217.170	-214.060	-206.910	-202.540	-207.837	-198.590
Sing 0.5% vs Sing 10ppm (\$/mt)	-156.720	-153.630	-150.110	-145.130	-141.360	-145.533	-141.320
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-93.15	-98.5	-99.09	-98.03	-96.13	-97.75	-85.677
US Propane LST vs Asian Propane FEI (\$/mt)	-169.15	-174.5	-178.09	-177.53	-174.62	-176.747	-159.51
Asian Propane FEI vs NWE Propane (\$/mt)	76	76	79	79.5	78.5	79	73.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	19.25	14	6	1	7	-5.5
European Pronap (\$/mt)	-114.32	-104.32	-96.82	-88.57	-82.07	-89.153	-87.82
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-74.07	-56.07	-39.07	-28.32	-41.153	-28.737



Inter-month Crack Spreads			
September/October	28-Aug-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-1.090	+0.110	-0.370
WTI/Brent (\$/bbl)	-0.010	-0.050	+0.050
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.510	-0.090	-0.320
NWE Jet crack (\$/bbl)	0.070	-0.060	-0.440
NWE Jet Diff (\$/mt)	-3.000	+0.250	-1.000
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)	-5.780	+0.180	+0.670
EBOB crack (\$/bbl)	4.130	-0.230	-0.770
Singapore 92 crack (\$/bbl)	1.170	+0.040	-0.140
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.960	+0.260	+0.640
European Gasnaph (EBOB vs Naphtha) (\$/mt)	36.000	-0.750	-4.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	9.080	+0.840	-1.490
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.470	-0.040	-0.160
NWE Naphtha Crack (\$/bbl)	-0.210	-0.120	-0.200
MOPJ Naphtha Crack (\$/bbl)	0.030	-0.080	+0.000
Naphtha E/W (NWE vs MOPJ) (\$/mt)	2.250	+0.500	+2.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.120	+0.110	-0.230
Singapore 380 crack (\$/bbl)	-0.350	-0.050	+0.020
Singapore 180 crack (\$/bbl)	-0.350	+0.030	+0.050
Visco (180-380) (\$/mt)	0.000	+0.500	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-3.000	-0.500	+1.500
0.5% barges crack (\$/bbl)	0.280	-0.020	+0.090
Singapore 0.5% crack (\$/bbl)	-0.230	-0.210	+0.050
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.250	-1.250	-0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	1.000	-0.250	+2.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.750	-1.000	+0.250
0.5% barges/gasoil (\$/mt)	-3.110	+0.190	+2.420
Sing 0.5% vs Sing 10ppm (\$/mt)	-3.520	-0.610	+1.540
NGLs			
US Propane LST vs NWE Propane (\$/mt)	0.590	-0.160	+0.300
US Propane LST vs Asian Propane FEI (\$/mt)	3.590	-0.660	+2.300
Asian Propane FEI vs NWE Propane (\$/mt)	-3.000	+0.500	-2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	5.250	-0.750	-4.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-7.500	-0.340	+1.580