



August Editor's Note:

August dragged the world through a hedge of thorns or a bed of roses if you were on a fancy vacation. We wish 🙄 Fortunately for many traders, they were off making the most of the end of summer for some holidays, and volatility remained relatively muted in the middle of the month. But things got spicy in the final week!

Of course, the warmongers still couldn't settle their differences, as Russia and Ukraine continue to bombard each other relentlessly, as Trump runs hot and cold on establishing a ceasefire. Only masochists would get involved in the middle of a family fight.

Ambassadors have been summoned, motions tabled at the UN, threats issued and even red carpets laid out and yet the violence and killing continues... And the market's hopes of a peaceful resolution have evaporated, as each side accuses the other of duplicity and not working meaningfully towards peace. Let's be honest and we hope our leaders at some point are; this is a war that will lead to one winner. Guess who!

As we discussed in the Asia Monthly Review, the Dubai physical structure descended gradually throughout the month. By contrast, the Dated Brent physical differential entered August at reasonable levels near 30c and built up to over 60c by mid-month. But then it plunged! From 58.5c on 21 August, in just 4 sessions, it collapsed to -22c! This puts us back in the territory we had seen in early May, deep into negativity, having spent the 3 months between firmly on a positive footing. Blame the Americans really, China does not want their crude and the excess gets disposed in the North Sea mechanism messing up all the pricing.

A flush of Midland and Forties cargoes weighed heavily on the physical market this week, dragging the diff down into the depths! Lower loadings in September could provide some support, and the CFD structure remains deep in a contango structure that's been steadily creeping forward along the curve.

The outperformance of medium sour grades is still visible in the North Sea, however, as Johan Sverdrup is still being offered at over Dated +\$2, while sellers of other grades are desperately pushing their offers down below 0. As Murban prices so strongly – again refer back to this morning's Asia Monthly Review! – the arb for Forties into Asia is wide open. In fact, the door's been blown off its hinges.

Although flat price volatility and traded volumes dropped hard, as reported in our weekly Liquidity Reports – and don't forget to check out our new Quarterly Volumes Report – this month, we saw a monumental short position in WTI. It was so short, it broke records going back to 2009! WTI certainly felt the burn this month, as the September WTI/Brent swap spread fell to consistently below -\$4/bbl.

While the market's wearing massive shorts, Europe's summer run is over, but they've managed admirably to refill gas inventories ahead of the looming winter. Gas Infrastructure Europe shows EU inventories over 76% full as of 27 August. The market's attention is rapidly rotating towards the cold months and products that generally perform better in winter. Diesel cracks have held on remarkably well to their June strength, as heating oil and gasoil both remain significantly above their levels from spring and last winter. We are sure the Russians are thankful for the general gas European demand because their Chinese friends aren't so needy. And without the European demand, the Russian coffers would be emptier.





Yet Europe was greatly perturbed by the exclusion from Trump and Putin's meeting in Alaska and the oil market's hopes for easier access to Russian oil were smashed as the talks yielded the sum total of zilch! Instead, Russia escalated its assault on Kyiv with drone and missile strikes that killed at least 21 people and damaged an EU office, prompting condemnation from Merz and fresh frustration in Washington. White House officials said Trump was angered but unsurprised, as Ukraine has also stepped up strikes on Russian oil facilities – particularly targeting refineries and the Druzhba pipeline.

They're also getting ahead of themselves, as Ukrainian officials are expected in Washington Friday for post-war security discussions with the Trump administration. Let's end the war first, lads! But, as expressed clearly by the flat price spike yesterday evening, hopes of progress are diminishing by the day. Each and every new kinetic escalation incrementally reduces the probability of resolution.

As well as the Russia-Ukraine turf war, there were plenty of global events to keep us busy, yet the market felt somewhat fatigued after the chaos and extreme volatility of H1. Even so, equities were still able to grind upwards, setting all-time highs, and bond yields ebbed and flowed. As the world teeters on a knife edge, gold has been the beneficiary. Some back and forth through the first couple of weeks subsided and the shiny stuff began to rise in the last 10 days, approaching record highs once again! Little wonder people are looking for a safe place, given the surge in uncertainty.

One of the biggest reasons is the distinct acceleration in Trump's pressure on the Federal Reserve. He has continued his attempts to displace Powell, is trying to fire FOMC member Lisa Cook for alleged Mortgage fraud, although this will be contested in court. POTUS does have the power to fire Fed members, but not without cause, and since Lisa Cook has not even been convicted of any criminal charges (a claim Trump himself cannot even make), it is very difficult to justify any cause.

The US labour market also sounded some alarm bells with a hefty downward revision to US payrolls. This saw Powell switch tact, soft launching a rare moderately dovish stance at Jackson Hole, paving the way for a September cut. The Fed maintains that they exercise an exclusively data driven approach to policy making, but the pivot seems conveniently timed, just as Trump is launching a full-blown offensive on the Committee. If he manages to fire Lisa Cook, he could gain influence over 4 of the 7 committee members, and the market knows this. This is bullish through the magic of inflation, folks.

The result so far has been short end interest rates down, and long end interest rates up. Yet Trump still won't be happy; 30-year mortgage rates, and lots of other loans are generally a function of the longer-dated 10-year yield. His efforts to influence monetary policy have so far backfired. And that reaction is entirely logical; the front gets pressured down, because the likelihood of recession falls as Fed policy becomes more accommodative, but longer term inflation expectations rise, which will push up yields at the back. But the risk is deeper than just a more inflation-tolerant Fed. Trump is challenging its independence, and the reasons are clear: lower rates at the front means the treasury can front load issuance, while inflation erodes the debt burden. But this is clearly not a welfare maximising deployment of policy for the household.

The treasury must recognise that not only spending must be cut, but tariffs must be dropped too. So far customs duties have generated about \$136 billion in revenue, compared to a total deficit at over \$1.6 trillion. Taken with the associated demand destruction, it's clear they may easily incur a net reduction in tax revenue, especially if you include revenue earned further down the value chain.

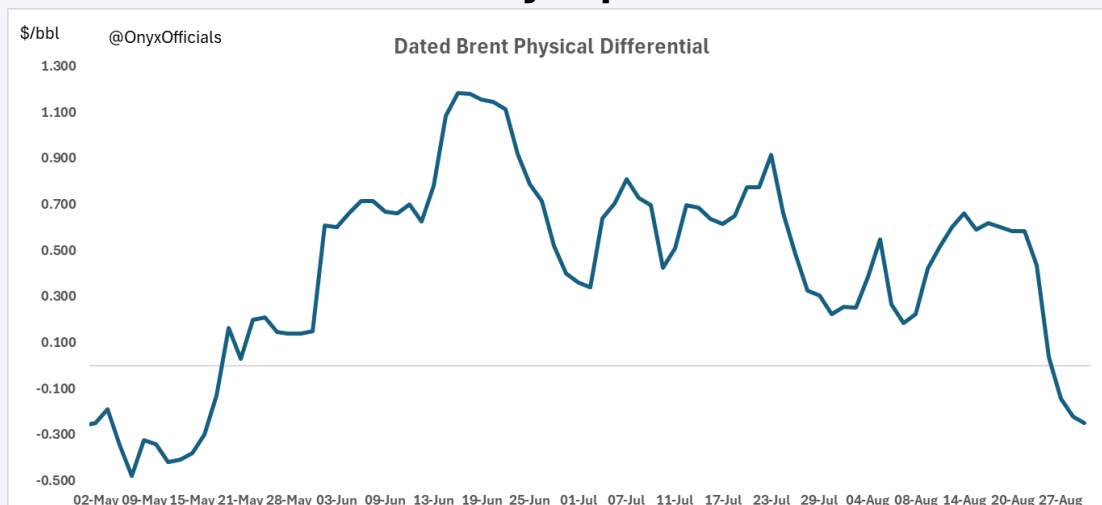
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Daily report



Finally, a pause to the battering of the physical! As Midland and Forties offers have been picked off at very low prices this week, the window players looked rather fatigued. Gunvor, the eminent Forties offering player, disappeared entirely, while others only made a token effort. Was it because of their financial results trickling out? Totsa, Shell and BP all offered Midland in the first moments of the window, while buy-side interest was left wanting. All were offering late-September cargoes well above the curve.

After a brief pause, BP was back to offer Brent again. This time they put a 22-24 Sep cargo up for grabs, but nobody took it at the Dated +\$0.35 they were asking for. But none of those sellers bothered to even lower their offers at all and left them hanging – nothing budged after 16:00! Following the quiet window, the physical differential slid a few more cents to -25c. Who knows why, but if you really want to sell you know what you have to do!

October Brent is heading into expiry boosted by last night's jump, while November Brent prepares to take centre stage, having reached the London close at \$67.45/bbl.

US driving season is reaching its end but could go out with a bang this weekend for Labor Day. The White House is busy crowing about the cheapest gasoline prices at the pump for drivers since 2020, but the reality is RBOB prices are holding strong, having risen gradually through August trading, with the September swap crack regaining the \$15/bbl handle.

Guyana's got big plans... And the means to achieve them! The first loading of Golden Arrowhead occurred yesterday, setting course for Europe, as is typically the case for Guyanese crude. The next question is when, rather than if, Guyana's daily oil production can exceed its population – the country has around 800k people and an extra 250 kb/d from the latest crude stream will take the total output to 900 kb/d! The president wants to make hay and get himself another term, which might be tricky given his precarious majority...I am not Guyanese but I want my daily barrel of oil. 😊

Summary				
Physical and Futures		29-Aug-25	1-Day Change	7-Day Change
Brent Oct (fut)	(\$/bbl)	68.170	+0.390	+0.440
WTI Oct (fut)	(\$/bbl)	64.050	+0.240	+0.390
Dated Brent (phys)	(\$/bbl)	67.930	+0.405	-0.345
Dated Brent Physical Differential	(\$/bbl)	-0.250	-0.030	-0.685
Dubai Oct (phys)	(\$/bbl)	70.290	+0.460	+0.020
Dubai Physical Premium	(\$/bbl)	2.370	+0.090	-0.160
Murban Oct (fut)	(\$/bbl)	N/A	N/A	N/A
OBI Continuous (Euro)		67.450	-0.330	-0.280
Crude Swaps Sep				
Brent	(\$/bbl)	67.410	+0.290	+0.240
DFL	(\$/bbl)	0.720	+0.090	+0.370
WTI	(\$/bbl)	63.900	+0.240	+0.370
Dubai	(\$/bbl)	69.820	+0.620	+0.790
Tenor		Oct-25	Nov-25	Dec-25
Crude Futures				Jan-26
Brent (fut)	(\$/bbl)	68.170	67.450	66.880
WTI (fut)	(\$/bbl)	64.050	63.500	63.040
OBI (fut)	(\$/bbl)	N/A	67.450	66.880
				66.510



In detail

Entering expiry, October Brent stands firm at \$68, reaching the European close 39c/bbl up at \$68.17/bbl, while the prompt spread rallied to 72c, after the close it fell to the lows of 48c but quickly recovered to 69c... We just hope you rolled in time 🤔. Meanwhile, Dated Brent was assessed 40.5c/bbl higher on the day at \$67.93/bbl, while the physical differential edged 3c lower to -25c. October WTI/Brent reached the close at -\$4.12, 15c wider on the day as WTI struggled.

The market will out! At least if you don't choke it and tie it down with manacles of regulation. Who would imagine that stifling business would damage business? That's what California's found, as it is going to delay a cap on fuel makers' profits intended to temper price spikes. But now they're on the point of delaying that transgressive limitation, reportedly delaying that plan by 5 years. There remains at least some common sense in the world!

Unfortunately, it's just taken leave of Europe... If you thought the EU was weak and wobbly before, it's only got worse! Now they've fully agreed to acquiesce to Trump's demand of removing all tariffs on US industrial goods and to give them preferential treatment in other areas. All this in the hopes that Trump keeps his side of the bargain and lowers tariffs on EU-built cars from 27.5% to 15%. If he does, this would be a retroactive change, effective on imports from 1 August. If things weren't complicated enough already, you'll have to calculate the tariff payment you made a full month ago and add it back into your results... Companies' financial statements are going to be all over the shop!

Speaking of financials, Gunvor's traders are facing a knockout. It's not just strong words, see for yourself: in H1 2025, the trade house saw its profits after tax collapse from \$417 million to something less than \$121 million – this is a 71% drop y/y. That drop comes even as volumes rose – traded volumes jumped by 14 million to 123 million tonnes, largely buoyed by a 72% (38 million tons) surge in natural gas volumes. Revenues held up, rising about 8.6% to \$73.6 billion, thanks to gas offsets, though oil product income fell behind. Gunvor cites that the backdrop is due to an “over-supplied market with little direction, increased competition, fewer open arbitrages and thin margins”. The company also said it “decided to adopt a more conservative risk approach, thereby focusing on limiting downside risk,” but to us, it looks like they suffered some big losses... But we will let you decide, dear reader. If volumes are generally up and LNG is making big profits, it doesn't look like the other desks were taking a step back. Turns out selling Forties at Dated -40c isn't all that profitable...

We're always happy to state the obvious, especially when it reveals hypocrisy at its finest! Germany and France are stepping up the heat on Moscow. After a joint cabinet meeting, Merz and Macron called for secondary sanctions – measures that would hit companies in third countries helping Russia skirt existing restrictions. Europe hopes the move might nudge Washington into backing tougher action, since US cooperation remains essential for sanctions to bite. But we have seen from the past that any sanctions on Russian crude and its buyers are just a theatre. India shrugs and keeps buying, China doesn't even enter the conversation despite being a massive importer, and closer to home, Hungary and Slovakia keep pulling Russian barrels via the Druzhba pipeline with little more than a raised eyebrow from Brussels. The EU doesn't look like a hard-nosed enforcer here, more like a comedian, lecturing the world while tripping over its own member states.

Meanwhile, US consumer spending accelerated in July, rising 0.3% after inflation adjustment - the strongest gain in 4 months - underscoring household resilience despite persistent price pressures. The increase, supported by higher wages and salaries, was largely driven by goods purchases, including cars, furniture, and sporting equipment, while Amazon Prime Day and other promotions added a temporary lift. Inflation also firmed. The core PCE index, the Fed's preferred gauge, rose 0.3% m/m and 2.9% y/y, the highest since February. Services costs, particularly portfolio management fees and recreational activities, were key contributors, while goods prices eased. A narrower services inflation measure excluding housing and energy climbed 0.4%, its largest rise in 5 months.

Despite solid spending, sentiment softened. The University of Michigan index fell to a three-month low in August, with households expecting inflation of 4.8% over the coming year. Rising price expectations and a cooling labour market - where job gains are expected to stay below 100,000 for a fourth month and unemployment may edge up - raise doubts over the sustainability of demand... and that includes oil demand. Commuting is a big driver of gasoline demand remember. The Fed is widely expected to cut rates at its September meeting, despite Powell's acknowledgement at Jackson Hole that tariff effects are now “clearly visible” in inflation and hinted at policy easing given mounting labour market risks. Still, upcoming data on jobs and prices will be pivotal. For now, retailers like Walmart and Home Depot highlight resilient demand, but economists caution that momentum may fade as tariffs bite.

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Multi-Asset Benchmarks (1630 UK time)			
	29-Aug-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	108,384.410	-4,197.610	-8,358.900
ETH/USD	4,320.449	-197.346	-317.963
omBTC (Onyx Mini Bitcoin)/USD	1.084	-0.042	-0.084
XRP/USD	2.840	-0.157	-0.182
Commodities			
	USD	omBTC	
Brent (/bbl)	68.170	62.896	+0.390
WTI (/bbl)	64.050	59.095	+0.240
Dated Brent (Phys)	67.930	62.675	+0.405
Dubai (/bbl)	70.290	64.853	+0.460
RBOB Gasoline (c/gal)	219.710	202.714	+5.530
Heating Oil (c/gal)	227.920	210.289	-0.330
Nat Gas TTF (EUR/MWh)	31.680	29.229	-0.040
Nat Gas HH (mmBtu)	2.973	2.743	-0.001
Copper (lb)	457.900	422.478	+5.700
Silver (t oz)	40.125	37.021	+0.670
Gold (t oz)	3,507.700	3,236.351	+46.500
Currency			
EUR/USD	1.170	+0.003	-0.003
USD/JPY	146.930	-0.090	+0.250
USD/CNY	7.130	+0.000	-0.034
USD/INR	88.206	+0.573	+0.679
ODX™ Asia	109.727	+0.220	-0.025
Sovereign Yields			
10 year Treasury (US)	4.238	+0.021	-0.008
10 year Gilt (UK)	4.727	+0.020	+0.033
10 year OAT (France)	3.513	+0.031	+0.098
10 year Bund (Germany)	2.458	-0.240	-0.262
10 year Japanese	1.595	-0.018	-0.022
10 year Chinese	1.780	-0.007	-0.002
Equities			
S&P 500 (fut)	6,468.750	-21.500	-22.000
NASDAQ (fut)	23,484.250	-188.000	-137.000
DOW Jones (fut)	45,515.000	-11.000	-272.000
EUROSTOXX (fut)	5,361.000	-45.000	-142.000
FTSE 100 (fut)	9,217.500	-28.500	-133.000
CSI 300	4,496.760	+32.980	+118.760
Nikkei 225 (fut)	42,170.000	-740.000	-810.000
Temperatures °C			
	12 noon	12 midnight	
London	19.0	15.0	
New York	24.0	20.0	
Berlin	19.0	18.0	
Paris	20.0	17.0	
Moscow	15.0	13.0	
Beijing	28.0	23.0	
Dubai	42.0	38.0	
Tokyo	34.0	26.0	
Sydney	21.0	15.0	
Houston	32.0	28.0	
New Delhi	28.0	28.0	



Front Month Outrights				
September Swaps		29-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	67.410	+0.290	+0.240
WTI	(\$/bbl)	63.900	+0.240	+0.370
Dubai	(\$/bbl)	69.820	+0.620	+0.790
Distillates				
Gasoil 0.1 NWE	(\$/mt)	673.840	+1.230	-4.550
NWE Jet	(\$/mt)	705.840	+1.480	-8.110
Singapore 10ppm	(\$/bbl)	85.720	+0.100	-0.750
Sing Kero	(\$/bbl)	83.920	+0.050	-0.910
Gasoline				
RBOB	(c/gal)	197.190	+1.060	-1.570
EBOB	(\$/mt)	694.610	+4.060	-4.800
Singapore 92	(\$/bbl)	78.090	+0.710	+0.080
Singapore 95	(\$/bbl)	80.240	+0.730	+0.080
Naphtha				
US C5 ENT	(c/gal)	148.589	+0.262	+1.970
NWE Naphtha	(\$/mt)	563.370	-0.710	+5.340
MOPJ Naphtha	(\$/mt)	591.440	+0.860	+7.570
Fuel Oil				
3.5% barges	(\$/mt)	388.490	+3.050	-2.030
Singapore 380	(\$/mt)	398.490	+2.050	+0.720
Singapore 180	(\$/mt)	412.990	+2.550	+2.720
0.5% barges	(\$/mt)	455.550	+0.320	-0.440
Singapore 0.5%	(\$/mt)	482.540	-1.460	-3.870
NGLs				
US Propane LST	(c/gal)	68.891	-0.449	-0.085
NWE Propane	(\$/mt)	458.920	-0.840	+3.100
Saudi Propane CP	(\$/mt)	N/A	N/A	N/A
Asian Propane FEI	(\$/mt)	534.830	-0.880	-2.490
US Butane ENT	(c/gal)	85.124	+0.043	+0.398
Saudi Butane CP	(\$/mt)	N/A	N/A	N/A



Long Tenor Swaps

		Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	67.440	67.410	66.860	66.490	66.270	66.540	66.113
WTI	(\$/bbl)	64.050	63.900	63.350	62.970	62.690	63.003	62.433
Dubai	(\$/bbl)	N/A	69.820	67.920	66.880	66.240	67.013	65.790
Distillates								
Gasoil 0.1 NWE	(\$/mt)	675.750	673.840	666.320	655.700	648.480	656.833	640.603
NWE Jet	(\$/mt)	711.250	705.840	701.070	694.540	690.890	695.500	686.937
Singapore 10ppm	(\$/bbl)	N/A	85.720	85.020	84.110	83.290	84.140	82.693
Sing Kero	(\$/bbl)	N/A	83.920	83.540	83.300	82.830	83.223	82.127
Gasoline								
RBOB	(c/gal)	219.740	197.190	191.550	187.500	185.720	188.257	193.317
EBOB	(\$/mt)	N/A	694.610	656.110	629.860	613.860	633.277	615.693
Singapore 92	(\$/bbl)	N/A	78.090	76.170	74.600	73.670	74.813	73.277
Singapore 95	(\$/bbl)	N/A	80.240	78.070	76.450	75.520	76.680	75.277
Naphtha								
US C5 ENT	(c/gal)	148.839	148.589	148.464	148.214	147.964	148.214	147.256
NWE Naphtha	(\$/mt)	N/A	563.370	561.370	557.120	552.870	557.120	548.287
MOP-Japan Naphtha	(\$/mt)	N/A	591.440	586.190	581.190	576.690	581.357	568.190
Fuel Oil								
3.5% barges	(\$/mt)	N/A	388.490	384.740	379.990	375.990	380.240	372.657
Singapore 380	(\$/mt)	N/A	398.490	397.490	393.340	390.090	393.640	386.590
Singapore 180	(\$/mt)	N/A	412.990	411.490	406.590	403.340	407.140	399.423
0.5% barges	(\$/mt)	N/A	455.550	449.800	445.800	443.300	446.300	439.930
Singapore 0.5%	(\$/mt)	N/A	482.540	480.790	478.540	476.290	478.540	472.290
NGLs								
US Propane LST	(c/gal)	68.766	68.891	69.641	70.516	71.266	70.474	71.349
NWE Propane	(\$/mt)	N/A	458.920	463.420	466.920	468.920	466.420	457.920
Saudi Propane CP	(\$/mt)	N/A	N/A	N/A	540.870	547.370	362.747	538.537
Asian Propane FEI	(\$/mt)	N/A	534.830	542.330	547.330	548.830	546.163	533.163
US Butane ENT	(c/gal)	84.374	85.124	85.508	86.499	86.624	86.210	84.550
Saudi Butane CP	(\$/mt)	N/A	N/A	N/A	520.870	529.870	350.247	525.203



Front Month Spreads				
September/October		29-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.550	+0.010	+0.100
WTI	(\$/bbl)	0.550	+0.020	+0.120
Dubai	(\$/bbl)	1.900	+0.250	+0.610
Distillates				
Gasoil 0.1 NWE	(\$/mt)	7.520	-0.620	-2.120
NWE Jet	(\$/mt)	4.770	-0.370	-2.930
Singapore 10ppm	(\$/bbl)	0.700	-0.040	-0.120
Sing Kero	(\$/bbl)	0.380	-0.050	-0.070
Gasoline				
RBOB	(c/gal)	5.640	+0.270	-0.240
EBOB	(\$/mt)	38.500	-0.500	-4.250
Singapore 92	(\$/bbl)	1.920	+0.200	+0.290
Singapore 95	(\$/bbl)	2.170	+0.200	+0.340
Naphtha				
US C5 ENT	(c/gal)	0.125	+0.000	+0.000
NWE Naphtha	(\$/mt)	2.000	-1.000	-0.250
MOP-Japan Naphtha	(\$/mt)	5.250	+0.000	+1.500
Fuel Oil				
3.5% barges	(\$/mt)	3.750	-0.500	-1.500
Singapore 380	(\$/mt)	1.000	-0.250	+0.250
Singapore 180	(\$/mt)	1.500	+0.250	+0.750
0.5% barges	(\$/mt)	5.750	+0.500	+1.250
Singapore 0.5%	(\$/mt)	1.750	-0.250	-0.250
NGLs				
US Propane LST	(c/gal)	-0.750	+0.000	+0.625
NWE Propane	(\$/mt)	-4.500	+0.000	-0.500
Saudi Propane CP	(\$/mt)	N/A	N/A	N/A
Asian Propane FEI	(\$/mt)	-7.500	+0.000	+0.000
US Butane ENT	(c/gal)	-0.384	+0.116	+0.857
Saudi Butane CP	(\$/mt)	N/A	N/A	N/A



Front Month Cracks and Diffs			
September	29-Aug-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-2.390	-0.310	-0.540
WTI/Brent (\$/bbl)	-3.510	-0.050	+0.130
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	22.960	-0.100	-0.850
NWE Jet crack (\$/bbl)	22.100	-0.070	-1.250
NWE Jet Diff (\$/mt)	32.000	+0.250	-3.500
Gasoil E/W (\$/bbl)	-35.250	-0.500	-1.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.800	-0.050	-0.180
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-1.350	-0.100	-0.200
EBOB crack (\$/bbl)	15.950	+0.190	-0.840
Singapore 92 crack (\$/bbl)	10.680	+0.450	-0.130
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.280	+0.240	+0.670
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	130.960	+4.590	-10.350
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	58.690	+4.850	-7.370
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-1.470	-0.110	+0.490
NWE Naphtha Crack (\$/bbl)	-4.100	-0.350	+0.400
MOPJ Naphtha Crack (\$/bbl)	-0.930	-0.150	+0.680
Naphtha E/W (NWE vs MOPJ) (\$/mt)	28.250	+1.750	+2.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-6.200	+0.230	-0.500
Singapore 380 crack (\$/bbl)	-4.630	+0.070	-0.070
Singapore 180 crack (\$/bbl)	-2.340	+0.150	+0.250
Visco (180-380) (\$/mt)	14.500	+0.500	+2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	10.000	-1.000	+2.750
0.5% barges crack (\$/bbl)	4.350	-0.200	-0.250
Singapore 0.5% crack (\$/bbl)	8.600	-0.480	-0.800
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	26.990	-1.780	-3.490
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	66.990	-2.730	+1.580
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	83.980	-3.510	-4.660
0.5% barges/gasoil (\$/mt)	-218.170	-1.000	+3.920
Sing 0.5% vs Sing 10ppm (\$/mt)	-156.220	-2.590	+1.110
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-100.000	-1.500	-3.500
US Propane LST vs Asian Propane FEI (\$/mt)	-176.040	-1.540	+1.960
Asian Propane FEI vs NWE Propane (\$/mt)	76.000	+0.000	-5.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	N/A	N/A
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-104.530	-0.210	-2.360
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	N/A	N/A



Long Tenor Cracks / Diffs							
	Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	N/A	-2.390	-1.050	-0.370	0.030	-0.463	0.323
WTI/Brent (\$/bbl)	-3.390	-3.510	-3.510	-3.520	-3.580	-3.537	-3.680
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	23.15	22.96	22.52	21.46	20.74	21.57	19.84
NWE Jet crack (\$/bbl)	22.71	22.10	22.05	21.60	21.38	21.68	21.03
NWE Jet Diff (\$/mt)	35.50	32.00	34.75	39.00	42.50	38.75	46.33
Gasoil E/W (\$/bbl)	N/A	-35.25	-32.39	-28.89	-27.89	-29.72	-24.56
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	N/A	-1.80	-1.42	-0.84	-0.47	-0.91	-0.56
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	18.050	-1.350	4.020	7.470	10.260	7.250	17.313
EBOB crack (\$/bbl)	N/A	15.950	11.880	9.120	7.420	9.473	7.793
Singapore 92 crack (\$/bbl)	N/A	10.680	9.320	8.120	7.410	8.283	7.170
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	N/A	-5.280	-2.580	-1.000	-0.010	-1.197	-0.623
European Gasnaph (EBOB vs Naphtha) (\$/mt)	N/A	130.960	94.460	72.460	60.710	75.877	67.127
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	N/A	58.690	47.950	39.870	36.620	41.480	41.847
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-1.520	-1.470	-0.980	-0.700	-0.530	-0.737	-0.570
NWE Naphtha Crack (\$/bbl)	N/A	-4.100	-3.770	-3.880	-4.130	-3.927	-4.487
MOPJ Naphtha Crack (\$/bbl)	N/A	-0.930	-0.970	-1.160	-1.430	-1.187	-2.230
Naphtha E/W (NWE vs MOPJ) (\$/mt)	N/A	28.250	25.000	24.250	24.000	24.417	20.083
Fuel Oil							
3.5% bgs crack (\$/bbl)	N/A	-6.200	-6.240	-6.620	-7.020	-6.627	-7.390
Singapore 380 crack (\$/bbl)	N/A	-4.630	-4.230	-4.520	-4.800	-4.517	-5.197
Singapore 180 crack (\$/bbl)	N/A	-2.340	-2.030	-2.430	-2.710	-2.390	-3.177
Visco (180-380) (\$/mt)	N/A	14.500	14.000	13.250	13.250	13.500	12.833
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	N/A	10.000	12.750	13.350	14.100	13.400	13.933
0.5% bgs crack (\$/bbl)	N/A	4.350	4.000	3.740	3.580	3.773	3.200
Singapore 0.5% crack (\$/bbl)	N/A	8.600	8.870	8.890	8.770	8.843	8.293
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	N/A	26.990	30.990	32.740	32.990	32.240	32.360
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	N/A	66.990	64.990	65.740	67.240	65.990	67.203
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	N/A	83.980	83.230	85.130	86.130	84.830	85.630
0.5% bgs/gasoil (\$/mt)	N/A	-218.170	-216.390	-209.520	-204.710	-210.207	-200.557
Sing 0.5% vs Sing 10ppm (\$/mt)	N/A	-156.220	-152.750	-147.880	-143.800	-148.143	-143.553
NGLs							
US Propane LST vs NWE Propane (\$/mt)	N/A	-100	-100.59	-99.54	-97.63	-99.253	-86.193
US Propane LST vs Asian Propane FEI (\$/mt)	N/A	-176.04	-179.64	-180.08	-177.67	-179.13	-161.537
Asian Propane FEI vs NWE Propane (\$/mt)	N/A	76	79	80.5	80	79.833	75.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	N/A	14.19	6.69	1.69	7.523	-5.143
European Pronap (\$/mt)	N/A	-104.53	-97.99	-90.28	-84.03	-90.767	-90.447
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	N/A	-58.18	-40.68	-29.68	-42.847	-30.013



Inter-month Crack Spreads			
September/October	29-Aug-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-1.340	-0.250	-0.620
WTI/Brent (\$/bbl)	0.000	+0.010	+0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.440	-0.070	-0.330
NWE Jet crack (\$/bbl)	0.050	-0.020	-0.400
NWE Jet Diff (\$/mt)	-2.750	+0.250	-0.750
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)	-5.370	+0.410	+0.960
EBOB crack (\$/bbl)	4.070	-0.060	-0.620
Singapore 92 crack (\$/bbl)	1.360	+0.190	+0.190
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.700	+0.260	+0.800
European Gasnaph (EBOB vs Naphtha) (\$/mt)	36.500	+0.500	-4.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	10.740	+1.660	+0.910
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.490	-0.020	-0.120
NWE Naphtha Crack (\$/bbl)	-0.330	-0.120	-0.130
MOPJ Naphtha Crack (\$/bbl)	0.040	+0.010	+0.070
Naphtha E/W (NWE vs MOPJ) (\$/mt)	3.250	+1.000	+1.750
Fuel Oil			
3.5% barges crack (\$/bbl)	0.040	-0.080	-0.340
Singapore 380 crack (\$/bbl)	-0.400	-0.050	-0.070
Singapore 180 crack (\$/bbl)	-0.310	+0.040	+0.020
Visco (180-380) (\$/mt)	0.500	+0.500	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-2.750	+0.250	+1.750
0.5% barges crack (\$/bbl)	0.350	+0.070	+0.090
Singapore 0.5% crack (\$/bbl)	-0.270	-0.040	-0.140
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-4.000	-0.750	-1.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	2.000	+1.000	+2.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.750	+0.000	-0.500
0.5% barges/gasoil (\$/mt)	-1.780	+1.330	+3.130
Sing 0.5% vs Sing 10ppm (\$/mt)	-3.470	+0.050	+0.640
NGLs			
US Propane LST vs NWE Propane (\$/mt)	0.590	+0.000	+3.750
US Propane LST vs Asian Propane FEI (\$/mt)	3.600	+0.010	+3.260
Asian Propane FEI vs NWE Propane (\$/mt)	-3.000	+0.000	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	N/A	N/A
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-6.540	+0.960	-0.200



Monthly Summary

In August, all average crude prices were down significantly compared to July as markets realised that India will continue its purchases of Russian crude, putting downward pressure on prices. Dated Brent slipped the most with recent soft offerings in the North Sea, pushing the diff all the way down to negative territories. Average October Brent and WTI futures declined by \$2.081/bbl and \$2.504/bbl to \$67.244/bbl and \$63.471/bbl, respectively. Meanwhile, Dated Brent fell \$2.658/bbl from the July average to \$68.183/bbl. The Brent 321 crack plummeted at the start of the month to \$17.28/bbl, it peaked on August 21 to \$20.54/bbl, before easing at month end to just below \$19/bbl.

Europe Benchmark Monthly Summary

Average of Closing Values on Trading Days for August

Calendar Months		August	September	October	November
Crude Futures / Physical					
Brent (fut)	(\$/bbl)	67.244	66.631	66.171	65.901
Dated Brent (phys)	(\$/bbl)	68.183	N/A	N/A	N/A
Dubai (phys)	(\$/bbl)	69.278	67.418	66.468	65.698
WTI (fut)	(\$/bbl)	63.471	62.910	62.506	62.271
OBI	(\$/bbl)	67.208	66.602	66.153	65.890
Crude Swaps					
Brent	(\$/bbl)	69.170	68.330	67.640	67.160
Dubai	(\$/bbl)	70.750	68.890	67.940	67.170
WTI	(\$/bbl)	66.560	65.750	64.840	64.140
Gasoline Swaps					
RBOB	(c/gal)	214.670	210.910	195.910	191.060
EBOB	(\$/mt)	697.490	692.100	678.320	641.650
Singapore 92	(\$/bbl)	77.710	76.800	75.820	74.740
Singapore 95	(\$/bbl)	79.050	78.170	77.490	76.410
Distillates Swaps					
Gasoil 0.1 NWE	(\$/mt)	706.800	694.970	685.180	673.380
NWE Jet	(\$/mt)	741.740	731.450	725.830	717.420
Singapore 10ppm	(\$/bbl)	90.600	89.320	87.950	86.710
Sing Kero	(\$/bbl)	87.390	87.210	86.450	85.670
Naphtha Swaps					
US C5 ENT	(c/gal)	134.630	134.260	134.010	133.880
NWE Naphtha	(\$/mt)	555.010	556.530	553.620	551.820
MOPJ Naphtha	(\$/mt)	581.050	580.290	577.800	575.030
Fuel Oil Swaps					
3.5% barges	(\$/mt)	425.800	418.290	408.580	399.670
Singapore 380	(\$/mt)	409.640	413.020	412.820	408.740
Singapore 180	(\$/mt)	419.610	423.990	423.630	419.760
0.5% barges	(\$/mt)	483.750	469.950	462.970	457.880
Singapore 0.5%	(\$/mt)	503.210	498.540	494.860	490.980
NGLs Swaps					
US Propane LST	(c/gal)	71.970	72.100	72.570	73.660
NWE Propane	(\$/mt)	460.190	463.600	469.130	474.720
Saudi Propane CP	(\$/mt)	N/A	544.550	543.800	551.760
Asian Propane FEI	(\$/mt)	524.050	534.520	541.740	547.930
US Butane ENT	(c/gal)	86.370	87.360	88.130	89.170
Saudi Butane CP	(\$/mt)	N/A	523.980	523.930	531.060

Note: Current calendar month reflects Balmo swaps and prompt futures contracts.