



Speedy Gonzales!



ADNOC came out super early with its October loading crude oil OSPs. Last month they kept us waiting for the release, but this time, they're out of the traps like a greyhound! The Murban OSP is set as an average of the month's IFAD minute markets, so is a purely mechanical process. There's no need for them to wait for the more vibey Saudis!

For October, Murban is set at \$70.10/bbl, down \$1.02 from the September OSP. The flat price decrease should not surprise anybody, who should focus instead on the hanging question: why was Murban so strong relative to all the other medium sweet crude oils? 'It is a big mystery,' said a trader. 'We can't explain it, it makes no sense based on fundamentals,' said the trader. But in the harsh reality as a reflection of what traded in the futures exchange. I guess he implies there was a squeeze.

The energy market had a bad month in August, as prices fell across the board for all oil commodities, though the fall was not uniform. The average of October Brent futures in August trading fell by a steep \$1.94/bbl compared to the average of September Brent futures in July trading. By contrast, the equivalent change in Murban futures was only - \$1.02/bbl. Traders and refiners evaluate prices based on relativities and Murban is shockingly expensive relative to similar grades. The wider spreads open the arbitrage as non-regional PG grades then become more competitive. A source indicated that over 1 mil b/d of WTI was booked to load in September to head into Asia. It sounds like a lot if true. We will dig further. Many Asian countries are under pressure to show abeyance to the US and address their trade deficits by buying US energy. But if true, this would argue for a weak PG. 'But it is not [true] and that is why it is a mystery,' said a source.

Prompt Murban futures' premium over Brent futures spread peaked at \$4.25/bbl on 27 August, which is historically very unusual. This is sparking interest in what drove the run up or squeeze if you will.

From a purely theoretical point of view, long term hedgers would have been caught out by ADNOC's decision to run more Murban at the Al Ruwais refinery and to release more Upper Zakum into the trading market. As an aside, sources said that Mercuria built up a significant long UZ position, though we are yet to verify. This could find itself unloaded onto the market. Upper Zakum closely tracks Dubai but even this medium sour crude was set at \$69.75/bbl in the October OSP, a hefty 36 cts over Dubai, a crude not equal but similar in their overall nature. Some sources, predictably, felt the crude was expensive.



A table of OSPs follows:

Grade	August	September	October
	OSP _s		
Murban	69.81	71.12	70.10
UZ	69.31	70.87	69.75
Umm Lulu	69.91	71.22	70.15
Das	69.21	70.57	69.60
	Monthly Average flat price		
Dubai partials	69.27	70.87	69.39
Brent futures	69.70	69.31	67.37
Oman futures	69.35	71.01	69.31

A table of key spreads follows:

Grade	August	September	October
	Spreads		
Murban/Dubai	0.54	0.25	0.71
Murban/Oman	0.46	0.11	0.79
Murban/Brent	0.11	1.81	2.73
Murban/UZ	0.50	0.25	0.35
Murban/Umm Lulu	-0.10	-0.10	-0.05
Murban/Das	0.60	0.55	0.50
Dubai/UZ	-0.04	0.00	-0.36
Dubai/Umm Lulu	-0.64	-0.35	-0.76
Dubai/Das	0.06	0.30	-0.21

The Oman OSP, meanwhile, was set at \$69.30/bbl, a smidge below Dubai. A source close to ADNOC defended the ‘high’ UZ OSP and implied that Oman was a cheaper grade noting that ‘Oman was setting Dubai for most of the second half’ of the month.

Daily report



Let's revert to today's market action. And we're off! If \$70 looks like a ceiling, Brent seems intent on hitting it. The Asian session opened 30c up from the early close last night, then the European awakening pushed it higher again, challenging for the \$69 handle, which it broke shortly after the Asian close. But the Americans had other ideas and it was soon back where it started. The structure was on the up too, as the prompt spread hit 65c, while the more deferred spreads firmed up too – of the 2026 spreads, now only Oct/Nov and Nov/Dec are inching into 1c of contango, while the others remain backwardated.

On the road to 70 bucks? Looks like it, but Dubai's beaten Brent to it, with a firm grip on that handle. And the Dubai structure is still clearly outperforming, despite the physical premium's slip to \$3.34 today – 13c lower than yesterday. Folks, note this is very strong backwardation as if the market is really dry. Yet a source says, 'what are the Saudis going to do with the extra crude?' There is no OPEC quota ceiling anymore!

All the focus now is on the Saudi requests by the customers and the allocations that will be granted. 'More Saudi oil is going into India,' we heard. And the Saudis will have to cope with the seasonal variations on burning crude for their power requirements. This would suggest more crude to the market.

September's weather has cooled for Dubai and so has the window! What a start to the month 🌈... we had 2 trades this morning, bringing September's total count to just 3 partials – not convergences folks, don't get confused! Last month, on the first two trading days we noted 66 trades; it just tells you how much things have eased.

Vitol headed a charge on the buy side. According to traders, they were bidding 20c above implied, very high against paper levels. They were even out on a limb in the physical, bidding a good 10-15c above the next highest bidder, Gunvor, which was itself 15c above the next. As the sellers remained hesitant, it didn't take much from the keen bidders to detach the physical from the paper implied. Even so, they only got 2 partials, lifting an offer from Reliance and seeing a bid being hit by Hengli. After another quiet session, the physical premium fell 13c to \$3.34.

Summary					
Physical and Futures		02-Sep-25		1-Day Change	7-Day Change
Brent Nov (fut)	(\$/bbl)		68.830	+1.080	+1.150
WTI Nov (fut)	(\$/bbl)		64.770	+1.040	+1.030
Dated Brent (Phys)	(\$/bbl)		69.595	+1.245	+0.905
Dated Brent Physical Differential	(\$/bbl)		-0.130	+0.120	-0.565
Dubai Nov (phys)	(\$/bbl)		71.710	+0.960	+1.350
Dubai Physical Premium	(\$/bbl)		3.340	-0.130	+1.220
Murban Nov (fut)	(\$/bbl)		72.010	+1.240	+2.000
OBI Continuous (Asia)	(\$/bbl)		68.830	+1.080	+1.140
Crude Swaps Oct					
Brent	(\$/bbl)		68.170	+1.060	+0.980
DFL	(\$/bbl)		0.780	+0.040	+0.720
WTI	(\$/bbl)		64.620	+1.050	+0.990
Dubai	(\$/bbl)		69.530	+1.090	+1.290
Tenor		Oct-25	Nov-25	Dec-25	Jan-26
Crude Futures					
Brent (fut)	(\$/bbl)	N/A	68.830	68.180	67.710
WTI (fut)	(\$/bbl)	65.340	64.770	64.280	63.940
OBI (fut)	(\$/bbl)	N/A	68.830	68.180	67.710



In detail

What a morning for flat price Brent. Traders clearly woke up in a good mood, and front-month Brent rallied all the way to \$69.50/bbl by 11:00 BST. But now Brent plunged towards the low \$68 level. By the Asian bell, November Brent futures had gained \$1.08/bbl, to close at \$68.83/bbl, while the prompt spread rose to 65c. Dubai partials were assessed at \$71.71/bbl, 96c/bbl higher on the day, seeing the premium over Brent futures fall to \$2.88. Yet, the October Brent/Dubai swap continued widening to the downside, now 2c lower at -\$1.36. And the physical premium eased 13c to \$3.34. Meanwhile, Murban was once again the biggest winner, climbing \$1.24/bbl to \$72.01/bbl with the spreads over Dubai partials and Brent futures rising to 30c and \$3.18, respectively.

Something is up, with many rumours about Washington's unusual activity. We all turned into tea leaves readers of Pizza ordering by the Pentagon and something is up. The Russians are cozying up with the two Asian behemoths, India and China, while continuing their relentless pounding of Ukraine. Could it be that the US is considering another type of action after its failed charm offensive?

While the oil market gets a bullish boost, it's not the only commodity on the up. As the market expects more Fed cuts – with the OIS pricing 56 bps by year-end – they're also expecting more inflation. And just look at gold! Record highs had become something of a normality in Q1, as it worked up to peak briefly at exactly \$3,500/oz on 22 April, before entering a long period of lateral movement. The increasing bets on Fed cuts and consequential inflation expectations (see breakevens) have seen gold surge to a new high of \$3,508/oz early this morning! If you need to keep your money safe from a printing press sent into overdrive, gold is the natural place to be... Or Bitcoin 😊 ... Or silver, that's the one really.

Natural bedfellows – the enemy of my enemy is my friend, after all. That seems to be the case as Venezuela takes Russian naphtha! Double trouble for Trump. The US Navy's increasing presence in the southern Caribbean is worrying for anyone familiar with the sabre rattling Americans and Venezuelans are well-known for, while Venezuela continues to entrench its position in the anti-US coalition. The Samira tanker (IMO: 9436006) has been sanctioned for its indiscretion of transporting that naphtha cargo to support Venezuela's processing, blending really, of its own super heavy crude. The Samira is now hanging around just off Barcelona (in Venezuela, not Spain...), having been sanctioned by all and sundry: the US, UK, EU, even Canada spanked them. The famously apologetic Canadians must have said sorry while blacklisting the ship.

The Saudis are getting involved in the diplomatic courting, preparing to issue more international bonds to address a widening budget deficit. Falling oil revenues and heavy investment in its Vision 2030 plan have hit the budget and the Kingdom is offering USD-denominated Sukuk with maturities of 5 and 10 years, with initial pricing guidance about 95 bps over US Treasuries for the shorter tranche and 105 bps for the longer. Final terms on size and pricing are expected later.

Riyadh is becoming increasingly reliant on debt markets as oil prices remain soft. As an illustration, in 2025 first six months, Dubai, the key benchmark for Saudi OSPs averaged about 6% lower than H2 2024. Meanwhile, spending on mega-cities, EV factories and tourism developments remains mammoth! Saudi Arabia has already raised \$14.5 billion in sovereign debt this year, trailing only Mexico among emerging markets. Public debt remains moderate at under 30% of GDP, but the IMF projects it will rise to 41% by 2030, alongside a fiscal deficit expected at 4% in 2025.

As well as the debt market, the Saudis are cosyng up to the US on the oil front too: Aramco (and Iraq's SOMO) has stopped sending crude to India's Nayara refinery. Flows from Aramco and SOMO dropped to 0 in August, down from around 17 kb/d and 92 kb/d earlier in the year, respectively. Aramco sources indicated the company cut off the refinery, as the sanctions interfered with the financial aspects of transactions. It looks like KSA is trying to show it's taking the side of the West instead of joining their eastern neighbours' efforts to diversify from the US and Trump.

Talking of those eastern neighbours... Gazprom announced a legally binding agreement to build the long-discussed Power of Siberia 2 gas pipeline to China via Mongolia, which could deliver up to 50 billion cubic meters annually for 30 years. Chief Executive Alexey Miller said the gas would be sold at a discount compared with European prices, as Russia redirects exports eastward, and capitalises on the perpetual Western own foot shooting. The announcement comes as Russia faces Western sanctions, while the European Union considers a full ban on Russian gas by 2027.

Despite the claims, China has not confirmed the pipeline deal. Beijing has so far been cautious about committing, with domestic gas demand growth slowing and policymakers wary of overdependence on a single supplier. These factors have kept negotiations stalled for years, even as Moscow has pressed for progress since the Ukraine invasion. Alongside Power of Siberia 2, Gazprom will boost exports through existing pipelines, raising flows on the original Power of Siberia by 6 bcm annually and expanding the planned Far Eastern link beyond its originally planned 10 bcm/year capacity from 2027.

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)			
	02-Sep-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	110,312.020	+857.820	+222.190
ETH/USD	4,397.393	-72.119	-15.869
omBTC (Onyx Mini Bitcoin)/USD	1.103	+0.009	+0.002
XRP/USD	2.817	+0.021	-0.105
Commodities			
	USD	omBTC	
Brent (/bbl)	68.830	62.396	+1.080 +1.150
WTI (/bbl)	64.770	58.715	+1.040 +1.030
Dated Brent (Phys)	69.595	63.089	+1.245 +0.905
Dubai (/bbl)	71.710	65.007	+0.960 +1.350
RBOB Gasoline (c/gal)	201.920	183.044	-20.080 -11.260
Heating Oil (c/gal)	233.530	211.700	+4.230 +1.370
Nat Gas TTF (EUR/MWh)	32.380	29.353	+0.355 -0.900
Nat Gas HH (mmBtu)	2.972	2.694	-0.061 +0.303
Copper (lb)	455.800	413.192	-4.150 +3.550
Silver (t oz)	41.300	37.439	-0.220 +2.085
Gold (t oz)	3,545.100	3,213.702	-0.900 +120.100
Currency			
EUR/USD	1.164	-0.008	+0.002
USD/JPY	148.350	+1.220	+0.790
USD/CNY	7.148	+0.015	-0.014
USD/INR	88.115	-0.138	+0.375
ODX™ Asia	110.032	+0.197	+0.019
Sovereign Yields			
10 year Treasury (US)	4.273	+0.045	-0.027
10 year Gilt (UK)	4.774	+0.029	+0.024
10 year OAT (France)	3.573	+0.045	+0.057
10 year Bund (Germany)	2.775	+0.022	+0.042
10 year Japanese	1.615	-0.154	-0.008
10 year Chinese	1.768	+0.146	+0.008
Equities			
S&P 500 (fut)	6,439.000	-42.000	-6.750
NASDAQ (fut)	23,308.250	-176.750	-151.750
DOW Jones (fut)	45,405.000	-244.000	+143.000
EUROSTOXX (fut)	5,348.000	-33.000	-53.000
FTSE 100 (fut)	9,183.500	-45.000	-103.500
CSI 300	4,490.450	-33.260	+37.860
Nikkei 225 (fut)	42,120.000	-230.000	-80.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	18.0	13.0	
New York	24.0	19.0	
Berlin	26.0	18.0	
Paris	19.0	14.0	
Moscow	20.0	16.0	
Beijing	33.0	22.0	
Dubai	43.0	34.0	
Tokyo	35.0	28.0	
Sydney	18.0	gg	
Houston	28.0	26.0	
New Delhi	28.0	25.0	



Front Month Outrights				
October Swaps		02-Sep-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	68.170	+1.060	+0.980
WTI	(\$/bbl)	64.620	+1.050	+0.990
Dubai	(\$/bbl)	69.530	+1.090	+1.290
Distillates				
Gasoil 0.1 NWE	(\$/mt)	683.270	+14.480	+13.320
NWE Jet	(\$/mt)	717.270	+16.650	+9.650
Singapore 10ppm	(\$/bbl)	87.080	+1.830	+1.590
Sing Kero	(\$/bbl)	85.430	+1.760	+1.230
Gasoline				
RBOB	(c/gal)	195.930	+3.620	+3.300
EBOB	(\$/mt)	674.360	+14.560	+18.590
Singapore 92	(\$/bbl)	78.260	+1.640	+2.050
Singapore 95	(\$/bbl)	80.160	+1.640	+2.000
Naphtha				
US C5 ENT	(c/gal)	131.565	+1.138	-17.850
NWE Naphtha	(\$/mt)	566.130	+2.940	+1.310
MOPJ Naphtha	(\$/mt)	593.130	+4.440	+3.400
Fuel Oil				
3.5% barges	(\$/mt)	390.910	+4.700	+4.940
Singapore 380	(\$/mt)	402.410	+4.450	+4.940
Singapore 180	(\$/mt)	415.160	+3.700	+4.940
0.5% barges	(\$/mt)	458.850	+7.240	+4.240
Singapore 0.5%	(\$/mt)	489.650	+7.240	+2.520
NGLs				
US Propane LST	(c/gal)	71.043	+0.773	+0.681
NWE Propane	(\$/mt)	469.630	+4.020	+6.060
Saudi Propane CP	(\$/mt)	537.130	+4.020	+1.060
Asian Propane FEI	(\$/mt)	547.130	+2.520	-0.440
US Butane ENT	(c/gal)	86.918	+0.773	+0.931
Saudi Butane CP	(\$/mt)	511.130	+4.020	-2.440



Long Tenor Swaps

		Balmo	Oct-25	Nov-25	Dec-25	Jan-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	68.820	68.170	67.720	67.410	67.250	67.767	67.167
WTI	(\$/bbl)	65.190	64.620	64.210	63.890	63.670	64.240	63.560
Dubai	(\$/bbl)	71.530	69.530	68.370	67.610	67.240	68.503	67.037
Distillates								
Gasoil 0.1 NWE	(\$/mt)	691.750	683.270	670.740	662.090	656.960	672.033	652.347
NWE Jet	(\$/mt)	722.750	717.270	708.740	703.340	701.710	709.783	697.430
Singapore 10ppm	(\$/bbl)	87.740	87.080	85.980	84.760	84.240	85.940	83.933
Sing Kero	(\$/bbl)	85.880	85.430	84.970	83.910	83.310	84.770	82.973
Gasoline								
RBOB	(c/gal)	201.890	195.930	191.480	189.410	189.460	192.273	196.623
EBOB	(\$/mt)	719.360	674.360	644.860	627.110	623.860	648.777	627.277
Singapore 92	(\$/bbl)	80.510	78.260	76.410	75.190	74.620	76.620	74.697
Singapore 95	(\$/bbl)	82.660	80.160	78.260	77.040	76.620	78.487	76.697
Naphtha								
US C5 ENT	(c/gal)	131.690	131.565	131.315	131.065	130.940	131.315	130.357
NWE Naphtha	(\$/mt)	566.380	566.130	563.130	559.630	558.880	562.963	555.380
MOP-Japan Naphtha	(\$/mt)	598.630	593.130	588.630	584.380	580.380	588.713	576.130
Fuel Oil								
3.5% barges	(\$/mt)	394.410	390.910	386.160	382.660	380.410	386.577	379.327
Singapore 380	(\$/mt)	403.060	402.410	398.910	395.910	393.910	399.077	392.660
Singapore 180	(\$/mt)	414.810	415.160	411.910	409.160	406.910	412.077	405.493
0.5% barges	(\$/mt)	464.350	458.850	454.600	451.850	449.850	455.100	448.230
Singapore 0.5%	(\$/mt)	491.150	489.650	487.150	484.900	482.900	487.233	480.983
NGLs								
US Propane LST	(c/gal)	70.418	71.043	72.043	72.668	73.418	71.918	72.668
NWE Propane	(\$/mt)	465.130	469.630	473.130	475.130	473.130	472.630	463.297
Saudi Propane CP	(\$/mt)	N/A	537.130	547.630	553.130	550.630	545.963	543.297
Asian Propane FEI	(\$/mt)	537.130	547.130	553.130	554.630	549.630	551.630	539.130
US Butane ENT	(c/gal)	86.543	86.918	87.918	88.043	87.793	87.626	85.960
Saudi Butane CP	(\$/mt)	N/A	511.130	523.630	532.630	533.630	522.463	527.963



Front Month Spreads				
October/November		02-Sep-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.450	+0.030	+0.140
WTI	(\$/bbl)	0.410	+0.020	+0.100
Dubai	(\$/bbl)	1.160	+0.000	+0.250
Distillates				
Gasoil 0.1 NWE	(\$/mt)	12.530	+1.200	+1.690
NWE Jet	(\$/mt)	8.530	+1.540	+2.110
Singapore 10ppm	(\$/bbl)	1.100	+0.120	+0.090
Sing Kero	(\$/bbl)	0.460	+0.080	+0.070
Gasoline				
RBOB	(c/gal)	4.450	+0.380	+0.490
EBOB	(\$/mt)	29.500	+2.750	+5.000
Singapore 92	(\$/bbl)	1.850	+0.220	+0.520
Singapore 95	(\$/bbl)	1.900	+0.220	+0.520
Naphtha				
US C5 ENT	(c/gal)	131.565	+0.000	-0.022
NWE Naphtha	(\$/mt)	3.000	-1.250	-1.500
MOP-Japan Naphtha	(\$/mt)	4.500	-0.500	-0.250
Fuel Oil				
3.5% barges	(\$/mt)	4.750	+0.000	-0.250
Singapore 380	(\$/mt)	3.500	-0.350	+0.500
Singapore 180	(\$/mt)	3.250	-1.100	+0.500
0.5% barges	(\$/mt)	4.250	+0.250	+0.500
Singapore 0.5%	(\$/mt)	2.500	+0.250	-0.250
NGLs				
US Propane LST	(c/gal)	-1.000	+0.000	+0.250
NWE Propane	(\$/mt)	-3.500	+0.000	+0.500
Saudi Propane CP	(\$/mt)	-10.500	+0.000	+0.000
Asian Propane FEI	(\$/mt)	-6.000	-1.000	-1.000
US Butane ENT	(c/gal)	-1.000	+0.000	+0.375
Saudi Butane CP	(\$/mt)	-12.500	+3.000	-1.000



Front Month Cracks and Diffs			
October	02-Sep-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.350	-0.020	-0.080
WTI/Brent (\$/bbl)	-3.550	-0.040	+0.010
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	23.510	+0.890	+0.750
NWE Jet crack (\$/bbl)	22.820	+1.040	+0.210
NWE Jet Diff (\$/mt)	34.000	+2.000	-3.500
Gasoil E/W (\$/bbl)	-34.500	-1.000	-0.860
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.600	-0.020	-0.430
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	3.200	-0.500	-2.010
EBOB crack (\$/bbl)	12.780	+0.690	+1.290
Singapore 92 crack (\$/bbl)	10.080	+0.590	+1.130
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.700	-0.100	-0.170
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	108.100	+11.450	+17.410
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	58.600	+9.040	+13.920
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-9.340	-0.530	-8.430
NWE Naphtha Crack (\$/bbl)	-4.550	-0.700	-0.800
MOPJ Naphtha Crack (\$/bbl)	-1.520	-0.530	-0.580
Naphtha E/W (NWE vs MOPJ) (\$/mt)	27.000	+1.500	+2.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-6.600	-0.300	-0.180
Singapore 380 crack (\$/bbl)	-4.790	-0.340	-0.180
Singapore 180 crack (\$/bbl)	-2.780	-0.460	-0.180
Visco (180-380) (\$/mt)	12.750	-0.750	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	11.500	-0.250	+0.000
0.5% barges crack (\$/bbl)	4.100	+0.100	-0.290
Singapore 0.5% crack (\$/bbl)	8.940	+0.090	-0.570
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	30.740	-0.060	-1.780
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	67.940	+2.540	-0.710
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	87.180	+2.730	-2.490
0.5% barges/gasoil (\$/mt)	-224.090	-7.080	-8.460
Sing 0.5% vs Sing 10ppm (\$/mt)	-158.870	-6.170	-9.400
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-99.500	+0.000	-2.510
US Propane LST vs Asian Propane FEI (\$/mt)	-177.000	+1.500	+3.990
Asian Propane FEI vs NWE Propane (\$/mt)	77.500	-1.500	-6.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	10.000	-1.500	-1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-96.630	+0.870	+4.620
Asian Pronap (FEI vs MOPJ) (\$/mt)	-56.130	-0.590	-2.380



Long Tenor Cracks / Diffs							
	Balmo	Oct-25	Nov-25	Dec-25	Jan-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-2.710	-1.350	-0.650	-0.200	0.020	-0.733	0.133
WTI/Brent (\$/bbl)	-3.630	-3.550	-3.510	-3.520	-3.580	-3.527	-3.607
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	24.07	23.51	22.31	21.45	20.90	22.42	20.38
NWE Jet crack (\$/bbl)	22.93	22.82	22.21	21.84	21.77	22.29	21.32
NWE Jet Diff (\$/mt)	31.00	34.00	38.00	41.25	44.75	37.75	45.08
Gasoil E/W (\$/bbl)	-32.11	-34.50	-31.64	-30.64	-29.39	-32.26	-27.06
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.87	-1.60	-1.22	-0.84	-0.89	-1.22	-0.94
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	-3.700	3.200	7.170	10.180	11.160	6.850	17.357
EBOB crack (\$/bbl)	17.530	12.780	9.690	7.870	7.640	10.113	8.140
Singapore 92 crack (\$/bbl)	11.690	10.080	8.690	7.780	7.360	8.850	7.527
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.850	-2.700	-1.010	-0.100	-0.280	-1.270	-0.613
European Gasnaph (EBOB vs Naphtha) (\$/mt)	152.850	108.100	81.600	67.350	64.850	85.683	71.767
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	71.840	58.600	47.690	41.780	41.030	49.357	45.917
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-9.870	-9.340	-9.040	-8.820	-8.660	-9.067	-8.793
NWE Naphtha Crack (\$/bbl)	-5.160	-4.550	-4.430	-4.510	-4.430	-4.497	-4.740
MOPJ Naphtha Crack (\$/bbl)	-1.540	-1.520	-1.560	-1.730	-2.020	-1.603	-2.410
Naphtha E/W (NWE vs MOPJ) (\$/mt)	32.250	27.000	25.500	24.750	21.500	25.750	20.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-6.690	-6.600	-6.900	-7.130	-7.330	-6.877	-7.413
Singapore 380 crack (\$/bbl)	-5.330	-4.790	-4.880	-5.040	-5.210	-4.903	-5.313
Singapore 180 crack (\$/bbl)	-3.480	-2.780	-2.830	-2.960	-3.160	-2.857	-3.293
Visco (180-380) (\$/mt)	11.750	12.750	13.000	13.250	13.000	13.000	12.833
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	8.650	11.500	12.750	13.250	13.500	12.500	13.333
0.5% bgs crack (\$/bbl)	4.330	4.100	3.880	3.770	3.600	3.917	3.437
Singapore 0.5% crack (\$/bbl)	8.540	8.940	9.000	8.960	8.800	8.967	8.587
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	26.740	30.740	32.490	32.990	32.990	32.073	32.693
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	69.940	67.940	68.440	69.190	69.440	68.523	68.903
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	88.030	87.180	88.180	88.930	88.930	88.097	88.263
0.5% bgs/gasoil (\$/mt)	-227.510	-224.090	-216.060	-210.040	-206.730	-216.730	-203.870
Sing 0.5% vs Sing 10ppm (\$/mt)	-162.290	-158.870	-153.180	-146.430	-144.390	-152.827	-144.130
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-98.25	-99.5	-97.79	-96.53	-90.62	-97.94	-84.697
US Propane LST vs Asian Propane FEI (\$/mt)	-170.25	-177	-177.79	-176.03	-167.12	-176.94	-160.527
Asian Propane FEI vs NWE Propane (\$/mt)	72	77.5	80	79.5	76.5	79	75.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	10	5.5	1.5	-1	5.667	-4.167
European Pronap (\$/mt)	-101.29	-96.63	-90.18	-84.63	-85.93	-90.48	-92.263
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-56.13	-41.13	-31.38	-29.88	-42.88	-32.963



Inter-month Crack Spreads			
October/November	02-Sep-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.700	+0.050	-0.190
WTI/Brent (\$/bbl)	-0.040	-0.100	-0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	1.200	+0.130	+0.030
NWE Jet crack (\$/bbl)	0.610	+0.160	+0.090
NWE Jet Diff (\$/mt)	-4.000	+0.250	+0.500
Gasoil E/W (\$/bbl)	-2.860	+0.000	+1.140
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.380	+0.000	+0.080
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-3.970	-0.400	-0.930
EBOB crack (\$/bbl)	3.090	+0.290	+0.450
Singapore 92 crack (\$/bbl)	1.390	+0.170	+0.370
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.690	-0.110	-0.080
European Gasnaph (EBOB vs Naphtha) (\$/mt)	26.500	+4.000	+6.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	10.910	+2.330	+4.580
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.300	-0.010	-0.090
NWE Naphtha Crack (\$/bbl)	-0.120	-0.190	-0.330
MOPJ Naphtha Crack (\$/bbl)	0.040	-0.110	-0.200
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.500	+0.750	+1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.300	-0.040	-0.190
Singapore 380 crack (\$/bbl)	0.090	-0.110	-0.080
Singapore 180 crack (\$/bbl)	0.050	-0.230	-0.080
Visco (180-380) (\$/mt)	-0.250	-0.750	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.250	-0.350	+0.750
0.5% barges crack (\$/bbl)	0.220	+0.000	-0.070
Singapore 0.5% crack (\$/bbl)	-0.060	+0.000	-0.190
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.750	+0.000	-0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.500	+0.250	+0.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.000	+0.600	-0.750
0.5% barges/gasoil (\$/mt)	-8.030	-0.850	-0.860
Sing 0.5% vs Sing 10ppm (\$/mt)	-5.690	-0.640	-1.350
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-1.710	+0.000	+0.800
US Propane LST vs Asian Propane FEI (\$/mt)	0.790	+1.000	+2.300
Asian Propane FEI vs NWE Propane (\$/mt)	-2.500	-1.000	-1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	4.500	-1.000	-1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-6.450	+1.260	+2.050