

### Raging bull



Brent felt bullish this morning. Very bullish. From around \$67.50 at 08:00 BST, it rallied rapidly to over \$68.30 by lunchtime, before easing off in the afternoon to take stock and reach the European close at \$68.13/bbl. After the Oct/Nov Brent spread reached expiry on Friday, the now prompt Nov/Dec spread has bulked up to trade around the same level, reaching the close at 61c. The vibes were promising in the morning, but the afternoon failed to build on that foundation. In any case, September has started with some strength, both in flat price and the structure – and even the physical got a boost!

It is the eternal fight of the longs and the shorts, let's recap before we are too busy at APPEC. From the bullish side, the Russians and Ukrainians are in a fight to death with no sign of a quick ceasefire where most likely the end will be when one winner fully prevails. Guess who that is going to be. So, no quick ending and this means logistics to remain gummed up. ROW demand is also strong and not quite taking as much notice of Trump's tariffs as initially though. But on the bearish side, Europe is sick and getting sicker with France leading the debt pack even in front of the UK. Some downdraft will be felt in the US due to the misallocation of resources caused by the high debt and non-optimisation from the tariff wars. People buy stuff from other countries because it is a better allocation of their capital. So, they will be poorer, and the GDP will be hit. This is all very sensible, so what to do in the short term? Buy at \$65 and sell at \$70/bbl and play it in between!

The North Sea had a quick start to the month, as a plethora of grades were on the table. Mercuria and Exxon offered Midland, while Glencore was bidding: 14-18 Sep at Dated +\$0.95, 21-21 Sep at Dated +\$1.10 and 28 Sep-2 Oct at Dated +\$1.30! Glencore was ferocious! By contrast, those offering were much more laid back, chucking in an offer and leaving it to hang. And Glencore wasn't limiting itself to Midland, also bidding 26 Sep-1 Oct at Dated +\$0.20 and 17-24 Sep at Dated - \$0.20. Oh and of course Brent too, bidding 5c under Dated for 22-24 Sep. There were some other grades on the table too, as Equinor offered Oseberg and Mercuria offered Ekofisk, alongside its Midland offering. Seeing Glencore's buyside zeal, the physical differential rose to -13c.

Summary				
Physical and Futures		01-Sep-25	1-Day Change	7-Day Change
Brent Nov (fut)	(\$/bbl)	68.130	+0.680	+0.910
WTI Nov (fut)	(\$/bbl)	64.110	+0.610	+0.880
Dated Brent (phys)	(\$/bbl)	68.895	+0.965	+0.620
Dated Brent Physical Differential	(\$/bbl)	-0.130	+0.120	-0.565
Dubai Nov (phys)	(\$/bbl)	71.150	+0.860	+0.880
Dubai Physical Premium	(\$/bbl)	3.470	+1.100	+0.940
Murban Nov (fut)	(\$/bbl)	71.160	+1.020	+1.700
OBI Continuous (Euro)	(\$/bbl)	68.130	+0.680	+0.910
Crude Swaps Oct				
Brent	(\$/bbl)	67.510	+0.650	-0.140
DFL	(\$/bbl)	0.700	+0.050	+0.600
WTI	(\$/bbl)	63.950	+0.600	-0.160
Dubai	(\$/bbl)	68.830	+0.910	+0.160
Tenor		Oct-25	Nov-25	Dec-25
Crude Futures				Jan-26
Brent (fut)	(\$/bbl)	N/A	68.130	67.520
WTI (fut)	(\$/bbl)	64.660	64.110	63.640
OBI (fut)	(\$/bbl)	N/A	68.130	67.520



## In detail

November Brent was hovering around the mid-to-low \$68 level in afternoon trading and at the European close, the November contract stood at \$68.13/bbl, 68c/bbl higher than Friday's close, while the Nov/Dec spread gained 4c to close at 61c. Meanwhile, Brent's outperformance relative to WTI continues, as the November WTI contract closed 61c/bbl higher on the day at \$64.11/bbl, seeing the WTI/Brent spread breaking once again below -\$4 and sitting at -\$4.02 at 16:30. Meanwhile, Dated Brent was assessed 96.5c/bbl higher at \$68.895/bbl, while the physical differential rose by 12c to -13c.7

The start of September means the G7 price cap reduction on Russian oil is fast approaching – it should come into effect on Wednesday this week! They're going to chop over 12 bucks off the cap, lowering it to just \$47.60, then rolling it as 15% below the prior 6 months average of Urals.

The Indians are still pragmatic, however, and we're sure there will be plenty of workarounds. Oil Minister Hardeep Singh Puri even channelled the OPEC PR rhetoric, exalting its role as a key stabiliser in the global energy market. According to him, if they weren't buying Russian oil, prices could be \$200/bbl! We know India is full of commercial people, hence this was primarily a function of common sense; they got cheap oil, while the West could virtue signal about weaning itself off Russian supply.

Trump has a month and a half to save his beautiful tariffs. The Court of Appeals' ruling that Trump's tariff imposition was illegal will only take effect on 14 October, leaving plenty of time for Trump to mobilise his battalions of lawyers to contest the decision in the favourably distributed Supreme Court. Whatever the legal ramifications for Trump's dear tariffs, he's piling yet more pressure on India. Apparently, Modi's even offered to remove all of India's tariff on US goods! But maybe it's too little too late... Trump's changed his focus from the tariffs to Indian buying of Russian oil, while his advisors make very ill-educated social references.

The EU is often ill-advised when it comes to taxation. This time, at least, they're reportedly considering a 10-year pause to a new tax rule on shipping and jet fuels that would set a minimum tax threshold on the products in all member states. There should be a decision by November, but hopefully the EU will realise competitiveness matters in the market and that optimism is helping the products! The prompt NWE Jet contract rallied this afternoon, from \$706/mt all the way to \$719/mt and at 16:30 it was almost \$18/mt higher than its Friday's close. Meanwhile, 0.5% barges enjoyed the news too, although played it slightly cooler, as the October swap contract gained over \$6/mt to close at just above \$456/mt at the European bell.

Brazilian flyers may be glad to see Petrobras's price cut offset some of that jump, as the NOC cut jet prices by 3.7%. Things seem to be going well for Brazil right now, as crude output hit almost 3.96 mil b/d in July, up 22.5% y/y! Last year, Brazil's production was beset by delays and disruptions, but the Agência Nacional do Petróleo report suggests these issues have been somewhat stabilised.

While the Brazilians get cheaper kerosene, the US has been experiencing a hectic holiday weekend. TSA's data for passenger throughput was picking up to 2.833 million on 28 August, the Thursday ahead of the long weekend. The Federal Aviation Administration (FAA) expects this to be the busiest Labor Day weekend in 15 years!

Due to the holiday, the EIA will be making us wait an extra day for its weekly inventory data. Distillate stocks are one of the key indicators to look at, as they remain well down on a historic basis. While many products and contracts were beaten around and chopping back and forth on the roll, diesel had a relatively smooth ride. The prompt gasoil swap crack continues to trade in the upper-\$22/bbl range, while flat price for both gasoil and heating oil rose today – to \$674.79/mt and 230c/gal, respectively.

Across the sea from the very angry Houthis, the Sudan situation only gets worse... The Sudanese army has accused the Rapid Support Forces (RSF) of attacking the Heglig oil field, killing several civilian workers. There's all sorts going on in Africa at the moment, which is worth a recap: Total is on the rampage, signing a production sharing contract with Nigeria and getting an offshore exploration permit in the Republic of Congo. Meanwhile, Kenya's boosting exploration again, opening bidding to 10 oil exploration blocks.

In Nigeria, Total should get its mitts on an 80% share of 2k square kilometres in the Niger Delta Basin, while Sapetro should get the remaining 20%. A local source credited the unbundling of the NNPC to produce the Nigeria Upstream Petroleum Regulatory Commission for the acceleration of block licensing and investment decisions, as well as easing regulation. The Congo block would be half the size of the Nigerian, with Total likely to take a 50% stake.

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Multi-Asset Benchmarks (1630 UK time)			
	01-Sep-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	108,714.090	+329.680	-3,763.500
ETH/USD	4,372.229	+51.780	-261.460
omBTC (Onyx Mini Bitcoin)/USD	1.087	+0.003	-0.038
XRP/USD	2.761	-0.079	-0.207
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	68.130	62.669	+0.680 +0.910
WTI (/bbl)	64.110	58.971	+0.610 +0.880
Dated Brent (Phys)	68.895	63.373	+0.965 +0.620
Dubai (/bbl)	71.150	65.447	+0.860 +0.880
RBOB Gasoline (c/gal)	198.820	182.883	-20.890 -17.420
Heating Oil (c/gal)	230.510	212.033	+2.590 -4.280
Nat Gas TTF (EUR/MWh)	32.240	29.656	+0.560 -1.505
Nat Gas HH (mmBtu)	2.946	2.710	-0.027 +0.240
Copper (lb)	457.350	420.691	-0.550 +1.450
Silver (t oz)	41.600	38.266	+1.475 +2.265
Gold (t oz)	3,545.000	3,260.847	+37.300 +126.000
<b>Currency</b>			
EUR/USD	1.171	+0.001	+0.002
USD/JPY	147.270	+0.340	-0.180
USD/CNY	7.138	+0.008	-0.013
USD/INR	88.201	-0.005	+0.621
ODX™ Asia	109.893	+0.166	+0.141
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.228	-0.010	-0.051
10 year Gilt (UK)	4.750	+0.023	N/A
10 year OAT (France)	3.537	+0.024	+0.046
10 year Bund (Germany)	2.458	-0.267	-0.301
10 year Japanese	1.769	+0.174	+0.152
10 year Chinese	1.622	-0.158	-0.143
<b>Equities</b>			
S&P 500 (fut)	6,482.000	+13.250	+3.000
NASDAQ (fut)	23,503.000	+18.750	-96.250
DOW Jones (fut)	45,627.000	+112.000	+114.000
EUROSTOXX (fut)	5,373.000	+12.000	-78.000
FTSE 100 (fut)	9,208.000	-9.500	N/A
CSI 300	4,523.710	+26.950	+54.488
Nikkei 225 (fut)	42,370.000	+200.000	-250.000
<b>Temperatures °C</b>			
	12 noon	12 midnight	
London	18.0	15.0	
New York	24.0	19.0	
Berlin	26.0	16.0	
Paris	19.0	15.0	
Moscow	20.0	17.0	
Beijing	33.0	23.0	
Dubai	43.0	37.0	
Tokyo	35.0	28.0	
Sydney	18.0	13.0	
Houston	28.0	25.0	
New Delhi	28.0	26.0	



Front Month Outrights				
October Swaps		01-Sep-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	67.510	+0.650	-0.140
WTI	(\$/bbl)	63.950	+0.600	-0.160
Dubai	(\$/bbl)	68.830	+0.910	+0.160
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	674.790	+8.470	-2.560
NWE Jet	(\$/mt)	718.790	+17.720	+3.940
Singapore 10ppm	(\$/bbl)	86.080	+1.060	-0.310
Sing Kero	(\$/bbl)	84.480	+0.940	-0.630
<b>Gasoline</b>				
RBOB	(c/gal)	193.330	+1.780	-1.440
EBOB	(\$/mt)	663.960	+7.850	+2.600
Singapore 92	(\$/bbl)	77.180	+1.010	+0.440
Singapore 95	(\$/bbl)	79.080	+1.010	+0.380
<b>Naphtha</b>				
US C5 ENT	(c/gal)	130.729	-17.735	-18.322
NWE Naphtha	(\$/mt)	563.640	+2.270	-1.070
MOPJ Naphtha	(\$/mt)	589.890	+3.700	+0.430
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	388.180	+3.440	-1.090
Singapore 380	(\$/mt)	400.360	+2.870	-0.470
Singapore 180	(\$/mt)	413.110	+1.620	-0.220
0.5% barges	(\$/mt)	456.060	+6.260	-0.260
Singapore 0.5%	(\$/mt)	487.490	+6.700	-1.930
<b>NGLs</b>				
US Propane LST	(c/gal)	70.721	+1.080	+0.213
NWE Propane	(\$/mt)	469.460	+6.040	+5.630
Saudi Propane CP	(\$/mt)	534.960	+534.960	-2.370
Asian Propane FEI	(\$/mt)	546.960	+4.630	-0.870
US Butane ENT	(c/gal)	86.596	+1.088	+0.213
Saudi Butane CP	(\$/mt)	508.960	+508.960	-4.870



## Long Tenor Swaps

		Balmo	Oct-25	Nov-25	Dec-25	Jan-25	Q4-25	Q1-26
<b>Crude</b>								
Brent	(\$/bbl)	68.100	67.510	67.090	66.840	66.720	67.147	66.647
WTI	(\$/bbl)	64.500	63.950	63.560	63.270	63.080	63.593	62.993
Dubai	(\$/bbl)	70.670	68.830	67.680	66.980	66.650	67.830	66.473
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	682.840	674.790	663.460	655.340	650.750	664.530	646.597
NWE Jet	(\$/mt)	723.840	718.790	711.390	706.660	705.570	712.280	701.837
Singapore 10ppm	(\$/bbl)	86.700	86.080	85.060	83.960	83.480	85.033	83.247
Sing Kero	(\$/bbl)	84.840	84.480	84.080	83.160	82.610	83.907	82.330
<b>Gasoline</b>								
RBOB	(c/gal)	198.770	193.330	189.270	187.430	187.630	190.010	194.927
EBOB	(\$/mt)	707.460	663.960	636.460	619.960	617.460	640.127	621.043
Singapore 92	(\$/bbl)	79.360	77.180	75.510	74.460	73.930	75.717	74.017
Singapore 95	(\$/bbl)	81.510	79.080	77.360	76.310	75.930	77.583	76.017
<b>Naphtha</b>								
US C5 ENT	(c/gal)	130.854	130.729	130.479	130.229	130.104	130.479	129.521
NWE Naphtha	(\$/mt)	563.640	563.640	560.140	556.640	555.640	560.140	552.140
MOP-Japan Naphtha	(\$/mt)	595.390	589.890	585.390	580.890	576.890	585.390	572.473
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	391.680	388.180	383.680	380.180	377.930	384.013	376.847
Singapore 380	(\$/mt)	401.360	400.360	396.710	393.710	391.460	396.927	390.210
Singapore 180	(\$/mt)	414.110	413.110	409.710	406.960	404.460	409.927	403.043
0.5% barges	(\$/mt)	462.560	456.060	451.560	448.560	446.560	452.060	444.940
Singapore 0.5%	(\$/mt)	489.240	487.490	484.870	482.370	480.120	484.910	478.037
<b>NGLs</b>								
US Propane LST	(c/gal)	70.096	70.721	71.721	72.346	73.096	71.596	72.346
NWE Propane	(\$/mt)	465.960	469.460	472.960	474.960	472.960	472.460	463.127
Saudi Propane CP	(\$/mt)	N/A	534.960	545.460	550.960	549.460	543.793	541.793
Asian Propane FEI	(\$/mt)	538.960	546.960	551.710	553.210	548.210	550.627	537.710
US Butane ENT	(c/gal)	86.096	86.596	87.596	87.721	87.471	87.304	85.638
Saudi Butane CP	(\$/mt)	N/A	508.960	521.960	530.960	531.960	520.627	526.293



Front Month Spreads				
October/November		01-Sep-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.420	+0.050	+0.130
WTI	(\$/bbl)	0.390	+0.010	+0.090
Dubai	(\$/bbl)	1.150	+0.110	+0.300
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	11.330	+0.710	-0.630
NWE Jet	(\$/mt)	7.400	+0.870	+0.100
Singapore 10ppm	(\$/bbl)	1.020	+0.110	-0.050
Sing Kero	(\$/bbl)	0.400	+0.160	-0.160
<b>Gasoline</b>				
RBOB	(c/gal)	4.060	+0.010	-0.080
EBOB	(\$/mt)	27.500	+1.250	+1.500
Singapore 92	(\$/bbl)	1.670	+0.100	+0.230
Singapore 95	(\$/bbl)	1.720	+0.100	+0.230
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	3.500	-0.750	-0.250
MOP-Japan Naphtha	(\$/mt)	4.500	-0.500	+0.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	4.500	-0.250	-0.750
Singapore 380	(\$/mt)	3.650	-0.500	+0.150
Singapore 180	(\$/mt)	3.400	-1.500	+0.150
0.5% barges	(\$/mt)	4.500	+0.500	+1.000
Singapore 0.5%	(\$/mt)	2.620	+0.370	+0.120
<b>NGLs</b>				
US Propane LST	(c/gal)	-1.000	-0.125	+0.250
NWE Propane	(\$/mt)	-3.500	+0.000	+0.500
Saudi Propane CP	(\$/mt)	-10.500	+530.370	-0.500
Asian Propane FEI	(\$/mt)	-4.750	+0.250	+0.250
US Butane ENT	(c/gal)	-1.000	-0.009	+0.375
Saudi Butane CP	(\$/mt)	-13.000	+507.870	-0.500





Front Month Cracks and Diffs			
October	01-Sep-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.320	-0.270	-0.200
WTI/Brent (\$/bbl)	-3.560	-0.050	+0.080
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	23.040	+0.520	-0.240
NWE Jet crack (\$/bbl)	23.690	+1.640	+0.610
NWE Jet Diff (\$/mt)	44.000	+9.250	+6.500
Gasoil E/W (\$/bbl)	-33.500	-1.110	+0.640
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.600	-0.180	-0.350
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	3.550	-0.470	-2.190
EBOB crack (\$/bbl)	12.210	+0.330	+0.450
Singapore 92 crack (\$/bbl)	9.660	+0.340	+0.550
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.550	+0.030	+0.110
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	100.550	+6.090	+4.030
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	53.110	+5.160	+3.420
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-9.050	-8.070	-7.570
NWE Naphtha Crack (\$/bbl)	-4.200	-0.430	-0.010
MOPJ Naphtha Crack (\$/bbl)	-1.250	-0.280	+0.160
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.250	+1.250	+1.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-6.400	-0.160	-0.060
Singapore 380 crack (\$/bbl)	-4.480	-0.250	+0.050
Singapore 180 crack (\$/bbl)	-2.470	-0.440	+0.090
Visco (180-380) (\$/mt)	12.750	-1.250	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	12.250	-0.500	+0.750
0.5% barges crack (\$/bbl)	4.300	+0.300	+0.100
Singapore 0.5% crack (\$/bbl)	9.250	+0.380	-0.160
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	31.430	+0.440	-1.660
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	67.950	+2.960	+1.020
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	87.130	+3.900	-1.390
0.5% barges/gasoil (\$/mt)	-218.630	-2.240	+2.460
Sing 0.5% vs Sing 10ppm (\$/mt)	-153.890	-1.140	+0.370
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-101.000	-0.410	-4.510
US Propane LST vs Asian Propane FEI (\$/mt)	-178.500	+1.140	+2.030
Asian Propane FEI vs NWE Propane (\$/mt)	77.500	-1.500	-6.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	12.000	-2.190	+1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-94.140	+3.850	+6.870
Asian Pronap (FEI vs MOPJ) (\$/mt)	-54.800	+3.380	-2.540



Long Tenor Cracks / Diffs							
	Balmo	Oct-25	Nov-25	Dec-25	Jan-25	Q4-25	Q1-26
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-2.560	-1.320	-0.580	-0.140	0.070	-0.680	0.180
WTI/Brent (\$/bbl)	-3.600	-3.560	-3.530	-3.570	-3.640	-3.554	-3.654
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	23.54	23.04	21.91	21.11	20.60	22.02	20.13
NWE Jet crack (\$/bbl)	23.74	23.69	23.18	22.84	22.84	23.24	22.42
NWE Jet Diff (\$/mt)	41.00	44.00	48.25	51.50	55.00	47.92	55.33
Gasoil E/W (\$/bbl)	-31.11	-33.50	-30.64	-29.64	-28.64	-31.26	-26.31
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.87	-1.60	-1.22	-0.82	-0.87	-1.21	-0.92
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	-3.430	3.550	7.360	10.230	11.140	7.047	17.410
EBOB crack (\$/bbl)	16.840	12.210	9.320	7.600	7.380	9.710	7.907
Singapore 92 crack (\$/bbl)	11.200	9.660	8.400	7.610	7.160	8.557	7.343
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.590	-2.550	-0.920	0.010	-0.220	-1.153	-0.563
European Gasnaph (EBOB vs Naphtha) (\$/mt)	144.090	100.550	76.590	63.590	62.090	80.243	69.173
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	65.770	53.110	43.700	39.450	39.040	45.420	44.177
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-9.550	-9.050	-8.770	-8.570	-8.440	-8.797	-8.597
NWE Naphtha Crack (\$/bbl)	-4.790	-4.200	-4.180	-4.320	-4.310	-4.233	-4.630
MOPJ Naphtha Crack (\$/bbl)	-1.220	-1.250	-1.350	-1.590	-1.920	-1.397	-2.347
Naphtha E/W (NWE vs MOPJ) (\$/mt)	31.750	26.250	25.250	24.250	21.250	25.250	20.333
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-6.440	-6.400	-6.700	-6.990	-7.220	-6.697	-7.327
Singapore 380 crack (\$/bbl)	-4.900	-4.480	-4.640	-4.850	-5.080	-4.657	-5.213
Singapore 180 crack (\$/bbl)	-2.900	-2.470	-2.590	-2.760	-3.040	-2.607	-3.193
Visco (180-380) (\$/mt)	12.750	12.750	13.000	13.250	13.000	13.000	12.833
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	9.750	12.250	13.100	13.600	13.600	12.983	13.433
0.5% bgs crack (\$/bbl)	4.730	4.300	4.000	3.780	3.590	4.027	3.400
Singapore 0.5% crack (\$/bbl)	8.940	9.250	9.250	9.100	8.880	9.200	8.620
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	26.680	31.430	33.310	33.810	33.560	32.850	33.097
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	70.950	67.950	67.950	68.450	68.700	68.117	68.163
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	87.880	87.130	88.160	88.660	88.660	87.983	87.827
0.5% bgs/gasoil (\$/mt)	-220.720	-218.630	-211.680	-206.850	-204.380	-212.387	-201.847
Sing 0.5% vs Sing 10ppm (\$/mt)	-156.760	-153.890	-148.920	-143.370	-142.190	-148.727	-142.347
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-100.76	-101	-99.29	-98.04	-92.13	-99.443	-86.203
US Propane LST vs Asian Propane FEI (\$/mt)	-173.76	-178.5	-178.04	-176.29	-167.38	-177.61	-160.787
Asian Propane FEI vs NWE Propane (\$/mt)	73	77.5	78.75	78.25	75.25	78.167	74.583
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	12	6.25	2.25	-1.25	6.833	-4.083
European Pronap (\$/mt)	-97.55	-94.14	-87.09	-81.55	-82.59	-87.593	-88.913
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-54.8	-39.8	-29.8	-27.3	-41.467	-30.55





Inter-month Crack Spreads			
October/November	01-Sep-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.740	-0.060	-0.230
WTI/Brent (\$/bbl)	-0.030	-0.030	-0.010
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	1.130	+0.070	-0.200
NWE Jet crack (\$/bbl)	0.510	+0.060	-0.160
NWE Jet Diff (\$/mt)	-4.250	+0.000	+0.250
Gasoil E/W (\$/bbl)	-2.860	+0.640	+1.390
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.380	+0.200	+0.120
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	-3.810	-0.360	-0.540
EBOB crack (\$/bbl)	2.890	+0.130	+0.050
Singapore 92 crack (\$/bbl)	1.260	+0.060	+0.100
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.630	-0.050	+0.050
European Gasnaph (EBOB vs Naphtha) (\$/mt)	23.960	+1.960	+1.710
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	9.410	+1.330	+1.410
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.280	+0.000	-0.080
NWE Naphtha Crack (\$/bbl)	-0.020	-0.130	-0.150
MOPJ Naphtha Crack (\$/bbl)	0.100	-0.090	-0.060
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.000	+0.250	+0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.300	-0.080	-0.230
Singapore 380 crack (\$/bbl)	0.160	-0.130	-0.100
Singapore 180 crack (\$/bbl)	0.120	-0.280	-0.100
Visco (180-380) (\$/mt)	-0.250	-1.000	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-0.850	-0.250	+0.900
0.5% barges crack (\$/bbl)	0.300	+0.040	+0.040
Singapore 0.5% crack (\$/bbl)	0.000	+0.020	-0.100
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.880	-0.130	-0.880
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.000	+0.750	+1.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.030	+0.870	-0.030
0.5% barges/gasoil (\$/mt)	-6.950	-0.080	+1.510
Sing 0.5% vs Sing 10ppm (\$/mt)	-4.970	-0.100	+0.660
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-1.710	-0.660	+0.800
US Propane LST vs Asian Propane FEI (\$/mt)	-0.460	-0.900	+1.050
Asian Propane FEI vs NWE Propane (\$/mt)	-1.250	+0.250	-0.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	5.750	-1.750	+0.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-7.050	+0.660	+0.700