

Brent pulled both ways



After the blistering take off on the entry of European liquidity this morning, Brent flat price cratered in the early afternoon, plunging from its high above \$69.50 to near \$68! It bedded down in the afternoon session, holding on to \$68.81/bbl by the European close. Why, 'because Russia said something about peace talks,' said a source. Later the flat price continued to rise like, I want to see 70, kind of thing. The prompt spread got a battering too, tumbling back to the mid-50c range, having been pushing towards 70c this morning.

The East vs West spread is monumental at the moment; the Dated Brent physical differential remains depressed at -2c, while the Dubai physical premium has jumped into September trading, at \$3.34 according to The Officials' assessment this morning. Some traders are foreseeing greater upside potential for Dated, given this dislocation in the relative structures. "A negative diff while margins are so strong doesn't seem healthy", said a trader. And just look at the Onyx indicative refining margin was over \$9/bbl for a chunk of August, and is still about \$7.50/bbl. It's not just dated either, WTI is hugely underperforming relative to Murban... perhaps China's spurning of US crude could explain some of this, but we can taste the juice! Or Asia is to correct down if one believes the Mercurial UZ long ready to sell rumor.

The physical differential gained 11c today, as the window saw a near repeat of yesterday. Glencore was there, bidding lots of Midland cargoes again, this time looking for 21-25 Sep and 26-30 Sep, and 30 Sep-4 Oct cargoes. It was the latter they focused on, bringing the bid up to \$1.30 over Dated. Mercuria was offering a cargo for the same dates, but the two kept their distance, with its best offer at Dated +\$1.70.

Exxon offered too, but withdrew its 28 Sep-2 Oct offer at \$1.50 over Dated. The Americans were busy, also offering a 19-23 Sep CIF Forties at Dated +\$1.45. Meanwhile, Equinor's two Oseberg offers went without attracting any interest.

Summary					
Physical and Futures		02-Sep-25	1-Day Change	7-Day Change	
Brent Nov (fut)	(\$/bbl)	68.810	+0.680	+1.880	
WTI Nov (fut)	(\$/bbl)	64.760	+0.650	-1.710	
Dated Brent (phys)	(\$/bbl)	69.525	+0.630	+2.195	
Dated Brent Physical Differential	(\$/bbl)	-0.020	+0.110	-0.055	
Dubai Nov (phys)	(\$/bbl)	71.670	+0.520	+2.040	
Dubai Physical Premium	(\$/bbl)	3.340	-0.130	+1.220	
Murban Nov (fut)	(\$/bbl)	71.780	+0.620	+2.400	
OBI Continuous (Euro)	(\$/bbl)	68.810	+0.680	+1.880	
Crude Swaps Oct					
Brent	(\$/bbl)	68.260	+0.750	+1.800	
DFL	(\$/bbl)	0.680	-0.020	+0.890	
WTI	(\$/bbl)	64.620	+0.670	+1.740	
Dubai	(\$/bbl)	69.370	+0.540	+1.860	
Tenor		Oct-25	Nov-25	Dec-25	Jan-26
Crude Futures					
Brent (fut)	(\$/bbl)	N/A	68.810	68.270	67.870
WTI (fut)	(\$/bbl)	65.260	64.760	64.340	64.040
OBI (fut)	(\$/bbl)	N/A	68.810	68.270	67.870



In detail

Brent went on a rollercoaster ride today; rallying to the mid-\$69 level in the morning, then plunging to the low-\$68s and now flirting again with the \$69 handle. At the European close, Brent managed to offset the early afternoon losses and close 68c/bbl higher on the day at \$68.81/bbl, while the prompt didn't enjoy flat price's comeback and remained depressed at 54c, down from the highs of 68c this morning. Meanwhile, WTI continues gaining less relative to Brent, just 65c/bbl on the day at \$64.76/bbl, seeing the WTI/Brent spread widening to -\$4.05. Dated Brent was assessed 63c/bbl higher at \$69.525/bbl while the physical differential also rose 11c to -2c.

The Power of Siberia 2 pipeline should put to bed hopes for returning Russian gas to Europe and easing their price concerns. Even if European buyers were willing to resume purchases of Russian supply, it seems Putin has other plans! EU gas inventories have been stocked rapidly to exceed 77.5% as of the end of August, a stark recovery from the headless chicken panic in early spring when inventories were gravely depleted. Higher Henry Hub prices have helped hike domestic gas production – dry production was up 3% in H1 y/y, while the gas rig count increased to 122 in August.

By contrast, the oil rig count is still struggling. Baker Hughes' oil rig count rose by just one in the final week of August, reaching 412. Through August, it has been at its lowest in 4 years! Primary Vision's Frac Spread Count is at its lowest since the polar vortex in 2021! In the same period as Baker Hughes' assessment, Primary Vision has seen the FSC drop to 162. While productivity gains still cushion output, the trend underlines that US supply growth could be losing momentum.

Boom and bust cycles just can't hold on forever... and US shale has been the biggest boom of all! US output hit its highest ever in June, largely thanks to Permian Basin growth: US production has boomed by 1.9 mil b/d from 2020 to 2024, according to the EIA! That growth has been concentrated in just 10 counties in Texas and New Mexico – maybe the orange man will call it Old US – which accounted for a staggering 93%, while the rest of the US saw its production rising marginally, just 130kb/d. The most striking contributions came from Lea and Eddy counties in New Mexico. Together, they accounted for approximately 1 mb/d of output growth in the four years to 2024, or 52% of total growth! In Texas, the Martin and Midland counties added over a fifth, about 400 kb/d. These numbers translated to an average of 4.8mb/d or over a third of total US crude production! Fracking efficiency can only get you so far, however... Declining activity has to hit output at some point.

That US boom has been a thorn in OPEC's side. But now the OPEC quotas are dead in the water, as the 2.2 mil b/d fantasy reduction is now fully withdrawn from the table and the members are nearly unshackled from the pretence of compliance. Ok, they've got the next tranches to go, but the veil has truly been lifted. In that vein, one of the biggest flouters, Kazakhstan, just keeps ramping up. August output reportedly hit 1.88 mil b/d – which would be 350 kb/d above the supposed limit!

Fragmentation and dispute aren't unique to OPEC. The dogs are hunting for a job, as the Fed's Waller said data would justify a cut already. From where we're sitting, we aren't so sure. Unemployment below 5% and inflation picking up to an annualised rate of almost 3.7% doesn't scream cutting time, but we aren't Fed committee members, so what do we know...

Over in Europe, however, the rhetoric is much more hawkish, and markets are now pricing only 15.2 bps of cuts over the next 12 months. A pretty stark difference from market pricing of Fed cuts, which now stands at 117 bps. To add insult to injury, European inflation is picking up too. Consumer prices in the Euro Area rose 2.1% y/y in August, ticking up from 2% last month, and in line with markets expectations. The core measure, which strips out energy and food costs (which can introduce unhelpful exogenous volatility to the data) held at 2.3%. While not ringing alarm bells just yet, core holding stubbornly above the ECB's 2% target could limit downside in policy rates from the ECB. For now, it looks like they will remain on pause, aiding the euro, which remains at historically strong levels.

This is of course harmful to the aggregate demand outlook in Europe. The lack of monetary stimulus will continue to weigh on employment and, hence, demand for products. But strength in the euro could, in fact, cheapen imports, including crude oil. But even with the euro potentially looking to strengthen, the overarching comatose in Europe leaves our hopes for any oil demand growth in the gutter, even despite robustly fat refinery margins. And a stronger euro will also only weigh on their exports, which has historically been a disproportionate driver of industrial activity in the bloc.

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Multi-Asset Benchmarks (1630 UK time)			
	02-Sep-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	111,288.360	+2,574.270	+1,204.730
ETH/USD	4,336.086	-36.143	-203.144
omBTC (Onyx Mini Bitcoin)/USD	1.113	+0.026	+0.012
XRP/USD	2.828	+0.067	-0.108
Commodities			
	USD	omBTC	
Brent (/bbl)	68.810	61.830	+0.680 +1.880
WTI (/bbl)	64.760	58.191	+0.650 -1.710
Dated Brent (Phys)	69.525	62.473	+0.630 +2.195
Dubai (/bbl)	71.670	64.400	+0.520 +2.040
RBOB Gasoline (c/gal)	203.480	182.840	+4.660 -8.210
Heating Oil (c/gal)	235.800	211.882	+5.290 +6.630
Nat Gas TTF (EUR/MWh)	31.980	28.736	-0.260 -1.280
Nat Gas HH (mmBtu)	2.917	2.621	-0.029 +0.212
Copper (lb)	461.450	414.644	+4.100 +8.500
Silver (t oz)	41.610	37.389	+0.010 +2.525
Gold (t oz)	3,577.700	3,214.802	+32.700 +148.700
Currency			
EUR/USD	1.166	-0.004	+0.001
USD/JPY	148.220	+0.950	+0.850
USD/CNY	7.140	+0.002	-0.014
USD/INR	88.160	-0.041	+0.480
ODX™ Asia	109.990	+0.097	+0.011
Sovereign Yields			
10 year Treasury (US)	4.275	+0.047	+0.002
10 year Gilt (UK)	4.808	+0.058	+0.070
10 year OAT (France)	3.592	+0.055	+0.093
10 year Bund (Germany)	2.458	-0.290	-0.265
10 year Japanese	1.615	-0.154	-0.008
10 year Chinese	1.768	+0.146	+0.008
Equities			
S&P 500 (fut)	6,387.750	-94.250	-65.500
NASDAQ (fut)	23,106.500	-396.500	-400.500
DOW Jones (fut)	45,145.000	-482.000	-152.000
EUROSTOXX (fut)	5,300.000	-73.000	-95.000
FTSE 100 (fut)	9,142.000	-66.000	-129.500
CSI 300	4,490.450	-33.260	+37.860
Nikkei 225 (fut)	41,900.000	-470.000	-440.000
Temperatures °C			
	12 noon	12 midnight	
London	17.0	13.0	
New York	24.0	19.0	
Berlin	20.0	18.0	
Paris	17.0	14.0	
Moscow	15.0	16.0	
Beijing	31.0	22.0	
Dubai	40.0	34.0	
Tokyo	36.0	28.0	
Sydney	20.0	15.0	
Houston	29.0	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)	68.260	+0.750	+1.800
WTI	(\$/bbl)	64.620	+0.670	+1.740
Dubai	(\$/bbl)	69.370	+0.540	+1.860
Distillates				
Gasoil 0.1 NWE	(\$/mt)	689.780	+14.990	+26.510
NWE Jet	(\$/mt)	723.130	+4.340	+22.860
Singapore 10ppm	(\$/bbl)	87.840	+1.760	+3.190
Sing Kero	(\$/bbl)	86.110	+1.630	+2.700
Gasoline				
RBOB	(c/gal)	197.230	+3.900	+6.540
EBOB	(\$/mt)	680.060	+16.100	+29.460
Singapore 92	(\$/bbl)	78.490	+1.310	+3.010
Singapore 95	(\$/bbl)	80.590	+1.510	+3.180
Naphtha				
US C5 ENT	(c/gal)	132.419	+1.690	-14.985
NWE Naphtha	(\$/mt)	569.780	+6.140	+12.130
MOPJ Naphtha	(\$/mt)	596.530	+6.640	+14.380
Fuel Oil				
3.5% barges	(\$/mt)	388.050	-0.130	+8.510
Singapore 380	(\$/mt)	400.110	-0.250	+6.760
Singapore 180	(\$/mt)	412.860	-0.250	+6.510
0.5% barges	(\$/mt)	455.990	-0.070	+8.050
Singapore 0.5%	(\$/mt)	486.160	-1.330	+5.190
NGLs				
US Propane LST	(c/gal)	72.052	+1.331	+2.011
NWE Propane	(\$/mt)	473.390	+3.930	+9.690
Saudi Propane CP	(\$/mt)	543.640	+8.680	+10.980
Asian Propane FEI	(\$/mt)	552.890	+5.930	+9.940
US Butane ENT	(c/gal)	88.177	+1.581	+2.886
Saudi Butane CP	(\$/mt)	516.640	+7.680	+6.480



Long Tenor Swaps		Balmo	Oct-25	Nov-25	Dec-25	Jan-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	68.800	68.260	67.860	67.590	67.440	67.903	67.350
WTI	(\$/bbl)	65.130	64.620	64.270	63.990	63.790	64.293	63.683
Dubai	(\$/bbl)	71.320	69.370	68.330	67.660	67.330	68.453	67.130
Distillates								
Gasoil 0.1 NWE	(\$/mt)	700.580	689.780	676.160	666.860	661.460	677.600	656.527
NWE Jet	(\$/mt)	728.670	723.130	714.000	708.360	707.210	715.163	702.743
Singapore 10ppm	(\$/bbl)	88.690	87.840	86.610	85.230	84.670	86.560	84.340
Sing Kero	(\$/bbl)	86.610	86.110	85.540	84.300	83.670	85.317	83.283
Gasoline								
RBOB	(c/gal)	203.450	197.230	192.490	190.250	190.300	193.323	197.460
EBOB	(\$/mt)	725.560	680.060	648.810	629.810	626.310	652.893	629.643
Singapore 92	(\$/bbl)	80.440	78.490	76.660	75.490	74.910	76.880	74.977
Singapore 95	(\$/bbl)	82.540	80.590	78.660	77.490	76.910	78.913	77.010
Naphtha								
US C5 ENT	(c/gal)	132.544	132.419	132.147	131.919	131.772	132.162	131.196
NWE Naphtha	(\$/mt)	570.530	569.780	566.280	562.780	562.030	566.280	558.447
MOP-Japan Naphtha	(\$/mt)	602.030	596.530	591.780	587.530	583.530	591.947	579.197
Fuel Oil								
3.5% barges	(\$/mt)	391.550	388.050	384.050	381.300	379.300	384.467	378.383
Singapore 380	(\$/mt)	399.860	400.110	397.360	394.610	392.860	397.360	391.610
Singapore 180	(\$/mt)	411.610	412.860	410.360	407.610	405.610	410.277	404.193
0.5% barges	(\$/mt)	461.060	455.990	452.310	449.560	447.740	452.620	446.263
Singapore 0.5%	(\$/mt)	487.160	486.160	484.660	482.910	481.160	484.577	479.410
NGLs								
US Propane LST	(c/gal)	71.302	72.052	72.802	73.427	74.177	72.760	73.385
NWE Propane	(\$/mt)	471.390	473.390	477.390	478.890	476.890	476.557	467.057
Saudi Propane CP	(\$/mt)	N/A	543.640	553.140	558.140	556.140	551.640	548.640
Asian Propane FEI	(\$/mt)	545.890	552.890	557.890	559.140	554.140	556.640	543.640
US Butane ENT	(c/gal)	87.802	88.177	88.927	89.052	88.802	88.719	86.885
Saudi Butane CP	(\$/mt)	N/A	516.640	527.140	536.140	537.140	526.640	531.473



Front Month Spreads				
October/November		02-Sep-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.400	-0.020	+0.110
WTI	(\$/bbl)	0.350	-0.040	+0.040
Dubai	(\$/bbl)	1.040	-0.110	+0.140
Distillates				
Gasoil 0.1 NWE	(\$/mt)	13.620	+2.290	+2.710
NWE Jet	(\$/mt)	9.130	+1.730	+2.470
Singapore 10ppm	(\$/bbl)	1.230	+0.210	+0.270
Sing Kero	(\$/bbl)	0.570	+0.170	+0.110
Gasoline				
RBOB	(c/gal)	4.740	+0.680	+0.800
EBOB	(\$/mt)	31.250	+3.750	+6.250
Singapore 92	(\$/bbl)	1.830	+0.160	+0.500
Singapore 95	(\$/bbl)	1.930	+0.210	+0.550
Naphtha				
US C5 ENT	(c/gal)	0.272	+0.022	+0.022
NWE Naphtha	(\$/mt)	3.500	+0.000	-1.000
MOP-Japan Naphtha	(\$/mt)	4.750	+0.250	+0.000
Fuel Oil				
3.5% barges	(\$/mt)	4.000	-0.500	-0.500
Singapore 380	(\$/mt)	2.750	-0.900	-0.750
Singapore 180	(\$/mt)	2.500	-0.900	-1.250
0.5% barges	(\$/mt)	3.680	-0.820	-0.070
Singapore 0.5%	(\$/mt)	1.500	-1.120	-1.250
NGLs				
US Propane LST	(c/gal)	-0.750	+0.250	+0.375
NWE Propane	(\$/mt)	-4.000	-0.500	+0.000
Saudi Propane CP	(\$/mt)	-9.500	+1.000	+1.000
Asian Propane FEI	(\$/mt)	-5.000	-0.250	+0.000
US Butane ENT	(c/gal)	-0.750	+0.250	+0.750
Saudi Butane CP	(\$/mt)	-10.500	+2.500	+1.500



Front Month Cracks and Diffs			
October	02-Sep-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.120	+0.200	+0.210
WTI/Brent (\$/bbl)	-3.640	-0.080	-0.090
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	24.320	+1.280	+1.800
NWE Jet crack (\$/bbl)	23.470	-0.220	+1.110
NWE Jet Diff (\$/mt)	33.250	-10.750	-3.750
Gasoil E/W (\$/bbl)	-35.500	-2.000	-2.860
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.710	-0.110	-0.520
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	2.900	-0.650	-1.830
EBOB crack (\$/bbl)	13.360	+1.150	+1.730
Singapore 92 crack (\$/bbl)	10.200	+0.540	+1.210
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.150	-0.600	-0.530
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	110.080	+9.530	+17.270
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	57.220	+4.110	+10.770
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-9.010	+0.040	-8.040
NWE Naphtha Crack (\$/bbl)	-4.250	-0.050	-0.460
MOPJ Naphtha Crack (\$/bbl)	-1.240	+0.010	-0.200
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.750	+0.500	+2.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-7.150	-0.750	-0.470
Singapore 380 crack (\$/bbl)	-5.260	-0.780	-0.740
Singapore 180 crack (\$/bbl)	-3.250	-0.780	-0.780
Visco (180-380) (\$/mt)	12.750	+0.000	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	12.000	-0.250	-1.750
0.5% barges crack (\$/bbl)	3.550	-0.750	-0.550
Singapore 0.5% crack (\$/bbl)	8.300	-0.950	-1.010
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	30.160	-1.270	-2.940
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	67.940	-0.010	-0.520
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	86.110	-1.020	-1.700
0.5% barges/gasoil (\$/mt)	-233.700	-15.070	-18.810
Sing 0.5% vs Sing 10ppm (\$/mt)	-168.100	-14.210	-18.800
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-98.000	+3.000	+0.790
US Propane LST vs Asian Propane FEI (\$/mt)	-177.500	+1.000	+0.580
Asian Propane FEI vs NWE Propane (\$/mt)	79.500	+2.000	+0.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	9.250	-2.750	-1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-97.130	-2.990	-3.320
Asian Pronap (FEI vs MOPJ) (\$/mt)	-52.800	+2.000	-3.490



Long Tenor Cracks / Diffs							
	Balmo	Oct-25	Nov-25	Dec-25	Jan-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-2.540	-1.120	-0.480	-0.080	0.110	-0.560	0.217
WTI/Brent (\$/bbl)	-3.670	-3.640	-3.590	-3.600	-3.650	-3.610	-3.667
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	25.18	24.32	22.91	21.91	21.36	23.05	20.80
NWE Jet crack (\$/bbl)	23.64	23.47	22.76	22.34	22.32	22.86	21.83
NWE Jet Diff (\$/mt)	28.25	33.25	37.75	41.50	45.75	37.50	46.08
Gasoil E/W (\$/bbl)	-33.11	-35.50	-32.64	-31.89	-30.64	-33.34	-28.31
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.98	-1.71	-1.33	-0.93	-0.98	-1.32	-1.03
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	-3.910	2.900	7.090	10.280	11.330	6.757	17.540
EBOB crack (\$/bbl)	18.290	13.360	10.000	8.000	7.730	10.453	8.220
Singapore 92 crack (\$/bbl)	11.630	10.200	8.770	7.880	7.450	8.950	7.607
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.670	-3.150	-1.230	-0.120	-0.280	-1.500	-0.613
European Gasnaph (EBOB vs Naphtha) (\$/mt)	154.980	110.080	82.480	66.980	64.230	86.513	71.147
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	67.960	57.220	46.720	41.230	40.390	48.390	45.280
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-9.470	-9.010	-8.770	-8.590	-8.450	-8.790	-8.587
NWE Naphtha Crack (\$/bbl)	-4.710	-4.250	-4.240	-4.370	-4.300	-4.287	-4.613
MOPJ Naphtha Crack (\$/bbl)	-1.170	-1.240	-1.380	-1.590	-1.880	-1.403	-2.280
Naphtha E/W (NWE vs MOPJ) (\$/mt)	31.500	26.750	25.500	24.750	21.500	25.667	20.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-7.140	-7.150	-7.380	-7.540	-7.710	-7.357	-7.760
Singapore 380 crack (\$/bbl)	-5.840	-5.260	-5.290	-5.460	-5.580	-5.337	-5.690
Singapore 180 crack (\$/bbl)	-3.990	-3.250	-3.250	-3.410	-3.570	-3.303	-3.707
Visco (180-380) (\$/mt)	11.750	12.750	13.000	13.000	12.750	12.917	12.583
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	8.250	12.000	13.250	13.250	13.500	12.833	13.167
0.5% bgs crack (\$/bbl)	3.820	3.550	3.360	3.200	3.070	3.370	2.923
Singapore 0.5% crack (\$/bbl)	7.940	8.300	8.460	8.460	8.330	8.407	8.147
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	26.160	30.160	32.410	33.410	33.410	31.993	33.160
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	69.440	67.940	68.190	68.190	68.440	68.107	67.857
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	87.360	86.110	87.360	88.360	88.360	87.277	87.860
0.5% bgs/gasoil (\$/mt)	-239.590	-233.700	-223.920	-217.530	-213.730	-225.050	-210.423
Sing 0.5% vs Sing 10ppm (\$/mt)	-173.430	-168.100	-160.440	-152.080	-149.650	-160.207	-148.927
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-99.91	-98	-98.09	-96.33	-90.43	-97.473	-84.72
US Propane LST vs Asian Propane FEI (\$/mt)	-174.41	-177.5	-178.59	-176.59	-167.68	-177.56	-161.303
Asian Propane FEI vs NWE Propane (\$/mt)	74.5	79.5	80.5	80.25	77.25	80.083	76.583
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	9.25	4.75	1	-2	5	-5
European Pronap (\$/mt)	-99.05	-97.13	-88.8	-83.8	-85.05	-89.91	-91.3
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-52.8	-38.55	-29.3	-27.3	-40.217	-30.467



Inter-month Crack Spreads			
October/November	02-Sep-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.640	+0.100	-0.130
WTI/Brent (\$/bbl)	-0.050	-0.020	-0.080
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	1.410	+0.280	+0.220
NWE Jet crack (\$/bbl)	0.710	+0.200	+0.140
NWE Jet Diff (\$/mt)	-4.500	-0.250	-0.250
Gasoil E/W (\$/bbl)	-2.860	+0.000	+0.890
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.380	+0.000	+0.070
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-4.190	-0.380	-1.000
EBOB crack (\$/bbl)	3.360	+0.470	+0.650
Singapore 92 crack (\$/bbl)	1.430	+0.170	+0.390
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.920	-0.290	-0.250
European Gasnaph (EBOB vs Naphtha) (\$/mt)	27.600	+3.640	+7.100
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	10.500	+1.090	+4.170
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.240	+0.040	-0.030
NWE Naphtha Crack (\$/bbl)	-0.010	+0.010	-0.230
MOPJ Naphtha Crack (\$/bbl)	0.140	+0.040	-0.100
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.250	+0.250	+1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.230	-0.070	-0.200
Singapore 380 crack (\$/bbl)	0.030	-0.130	-0.250
Singapore 180 crack (\$/bbl)	0.000	-0.120	-0.320
Visco (180-380) (\$/mt)	-0.250	+0.000	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.250	-0.400	-0.250
0.5% barges crack (\$/bbl)	0.190	-0.110	-0.110
Singapore 0.5% crack (\$/bbl)	-0.160	-0.160	-0.300
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.250	-0.370	-1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.250	-0.250	+0.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.250	-0.220	-0.500
0.5% barges/gasoil (\$/mt)	-9.780	-2.830	-2.870
Sing 0.5% vs Sing 10ppm (\$/mt)	-7.660	-2.690	-2.960
NGLs			
US Propane LST vs NWE Propane (\$/mt)	0.090	+1.800	+1.950
US Propane LST vs Asian Propane FEI (\$/mt)	1.090	+1.550	+1.950
Asian Propane FEI vs NWE Propane (\$/mt)	-1.000	+0.250	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	4.500	-1.250	-1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-8.330	-1.280	+0.120