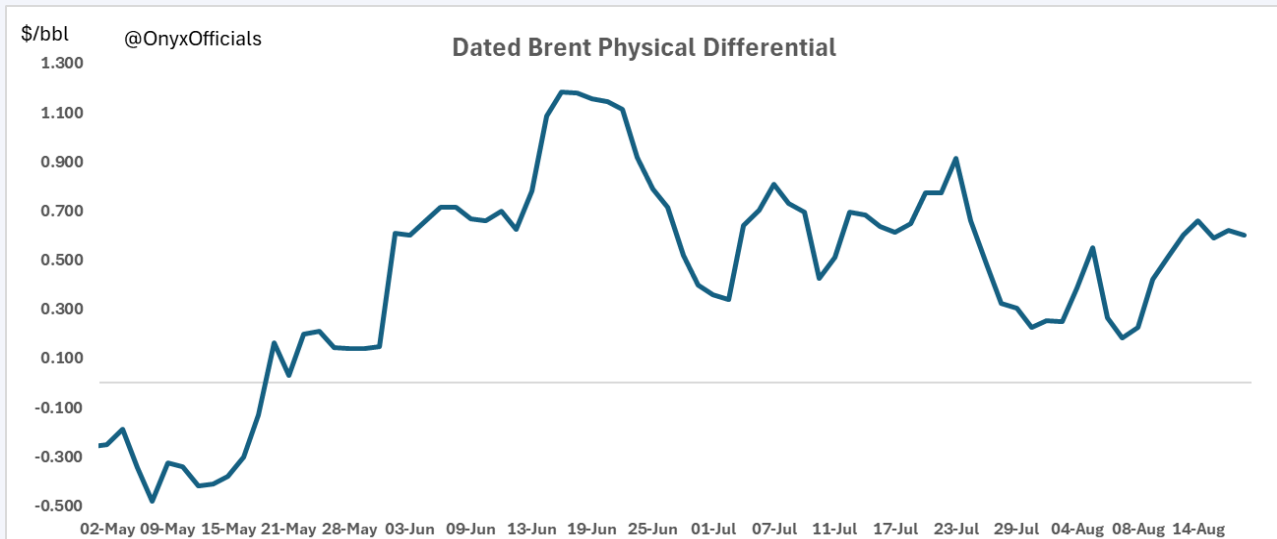


### Progress towards progress



The bears were amassing, but we hope they've taken the chance of this momentary reprieve to get out of their positions before all hell breaks loose again and the market snaps their claws off. The White House says that Putin agreed to move to the next stage of peace talks. Progress... but slow. The Russian bear isn't toothless, however, and while the diplomatic and political jostling goes back and forth, the tit for tat continues. After Ukraine's attacks on Russian infrastructure late last week and the current one, the Russians hit back. They bombed a gas transport facility in Poltava, setting it on fire.

Far from being on fire, the prompt spread is really toiling to keep its chin above the 50c level, closing on exactly that line. It's treading water, like the physical differential, which is bouncing in the 50-60c range. Today it slipped back to 60c with Chevron selling a 15-19 Midland to Phillips at \$1.75 over Dated, 20c lower than Phillips bid for the same dates yesterday. Gunvors offers for late cargoes were also below their level yesterday, with 13-17 and 15-19 September both offered at Dated +\$2.

The paper market folded today, as the September DFL fell 11c to 78c. The CFD curve got whacked in the front again, as the two remaining August contracts and first September contract dropped hard, while the more deferred ones held up somewhat better. Yet the market feels very quiet, and even Trump's Truth Social account went a good 15 hours without rant or tirade! The market's become very well-insulated from his bluster, and the Russia-Ukraine headlines are coming out in a steady dribble, with nothing market-moving breaking through just yet. And a source at an NOC said regarding the lack of fizz in the market: It is August, people are at the beaches. They have the fizz there, we presume 🍹.

Summary					
Physical and Futures		19-Aug-25	1-Day Change	7-Day Change	
Brent Oct (fut)	(\$/bbl)	66.080	-0.010	-0.210	
WTI Oct (fut)	(\$/bbl)	62.110	-0.110	-0.590	
Dated Brent (phys)	(\$/bbl)	67.195	-0.060	-0.360	
Dated Brent Physical Differential	(\$/bbl)	0.600	-0.020	+0.085	
Dubai Oct (phys)	(\$/bbl)	68.160	+0.230	+0.165	
Dubai Physical Premium	(\$/bbl)	2.300	+0.140	+0.075	
Murban Oct (fut)	(\$/bbl)	68.790	+0.170	+0.250	
OBI Continuous (Euro)	(\$/bbl)	66.080	-0.010	-0.210	
Crude Swaps Sep					
Brent	(\$/bbl)	65.560	+0.040	-0.170	
DFL	(\$/bbl)	0.780	-0.110	-0.070	
WTI	(\$/bbl)	61.990	-0.090	-0.570	
Dubai	(\$/bbl)	66.780	+0.090	+0.300	
Tenor		Sep-25	Oct-25	Nov-25	Dec-25
Crude Futures					
Brent (fut)	(\$/bbl)	N/A	66.080	65.580	65.200
WTI (fut)	(\$/bbl)	62.740	62.110	61.650	61.350
OBI (fut)	(\$/bbl)	N/A	66.080	65.580	65.200



## In detail

The gradual drip-feeding of war news isn't making the market budge too much yet, as Brent is still trading around \$66. At the European close, October Brent futures were at \$66.08/bbl, just 1c/bbl lower on the day and you can feel the market is either uncertain of where things are going or everyone's on holidays... or both 🤪. The prompt spread, however, fell 5c to close at 50c, and the Brent structure is weakening; backwardation has softened w/w, and now the spreads in mid-2026 are (or near) flat. Heading into late 2027 onwards, the contango is getting stronger! The prompt curve structure is sliding as China's seemingly unstoppable buying wavers, leading to increasing bets of major oversupply next year. And a trader was wondering; when is the market going to be in contango in the front months?

But back to oil in the North Sea, Dated Brent was assessed at \$67.195/bbl, 6c/bbl lower on the day, while the physical differential was a touch lower at 60c. Meanwhile, WTI futures are getting even more depressed; the October contract fell 11c/bbl to \$62.11/bbl, seeing the WTI/Brent spread widening to -\$3.97 – that's 10c lower on the day and 38c down from last Tuesday!

Little wonder we've remained so rangebound, as this week's Liquidity Report revealed exchange traded futures volumes were down almost universally across The Officials' basket of key futures contract. Only the October gasoil contract was in the green, edging up by 0.8% w/w – see the detailed breakdown here. On a y/y basis, we are also seeing very low trading volumes, as WTI volumes are particularly low compared to this time last year.

These low volumes don't, however, mean there isn't risk in the market. Indeed, Onyx's proprietary COT data shows that open interest in the September swap gasoil crack is sky high! In fact, it's nearly 50% higher than the previous 5-year maximum... and 117% up on the 5-year average. Diesel has been a stubbornly resilient product lately, holding onto much of its Iran-Israel war strength long after the conflict had passed, and the prompt gasoil swap crack closing at \$22.64/bbl today. This is a global trend, as distillates have remained strong around the world following the 12 Day War – see this morning's Asia 2.158 report for a discussion of Asian product cracks.

But all things must come to an end, including Europe's global relevance, apparently. The tsunami is coming! Xiaomi's President said they will launch their EVs in Europe in 2027. At present, you'll see the odd Chinese EV in Europe, but they are still a small minority. So far, it's mainly BYD that's made the intrepid journey around the world, but the cavalry back up is closing in too! Despite the weak performance of their smartphones, the NEV Chinese cash cow came out swinging. Total revenue rose over 30% y/y, while net profit more than doubled!

Lunatic Lutnick didn't like his time out of the limelight. He's been busy ranting and raving about the mega revenues brought in by Trump's tariff policy, and today came out to boast about being weeks away from South Korea and Japan 'models'. Though quite why the Japanese and Koreans would want to continue doing business with the Americans after they treated them so poorly, we don't know. However badly the US tariffs have really done to boost government revenues, Europe really has no money! And it's finally hitting military stocks – when Europe was full of hot air and determined to step into the breach and replace the US as major provider of defence for Ukraine back in the spring when Donald looked ready to walk away, stocks like BAE and Rheinmetall took off faster than their own rockets. But today, the European pledge to buy \$100 billion of US weaponry, on behalf of Ukraine, has sent them tumbling again. Rheinmetall dropped over 5%, while BAE is down nearly 4%. Oh by the way, Palantir's down 4% too!

Just yesterday, we were discussing the pitfalls of renewables, particularly solar power. Now, the US Department of Agriculture has banned solar projects on productive farmland, citing threats to food security and reliance on foreign-made panels. 'Murica First! Agriculture Secretary Brooke Rollins said taxpayer-funded subsidies would no longer support solar or wind on farmland, arguing that "millions of acres of prime farmland" were being taken out of production.

An over-reliance on solar and wind has been problematic for European energy security recently, and now India is having to reportedly ease off its solar generation in order to maintain grid stability too. India has been rapidly expanding renewable energy, especially solar, adding a record 18.4 GW of capacity in H1 2025, holding coal use flat despite rising demand. Yet, India has been forced to curtail solar generation due to transmission delays and grid congestion. Despite meeting its goal of 50% installed capacity from non-fossil sources five years early, coal will remain critical until storage and transmission bottlenecks are resolved... sound familiar? Not to mention the spare capacity problem - just look at China. Clean energy transition cannot come at the cost of the productive economy. The recent trend of forcing renewables, even where they are not wanted and frankly uneconomical will only leave economies worse off.

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Multi-Asset Benchmarks (1630 UK time)			
	19-Aug-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	114,087.060	-1,621.820	-5,700.190
ETH/USD	4,224.494	-90.883	-209.104
omBTC (Onyx Mini Bitcoin)/USD	1.141	-0.016	-0.057
XRP/USD	2.965	-0.031	-0.250
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	66.080	57.921	-0.010 -0.210
WTI (/bbl)	62.110	54.441	-0.110 -0.590
Dated Brent (Phys)	67.170	58.876	-0.085 -0.385
Dubai (/bbl)	68.160	59.744	+0.230 +0.165
RBOB Gasoline (c/gal)	209.540	183.667	+1.680 +2.130
Heating Oil (c/gal)	225.610	197.752	+4.140 +0.440
Nat Gas TTF (EUR/MWh)	31.065	27.229	-0.055 -1.210
Nat Gas HH (mmBtu)	2.735	2.397	-0.138 -0.085
Copper (lb)	450.500	394.874	-3.350 -8.500
Silver (t oz)	37.950	33.264	-0.635 -0.605
Gold (t oz)	3,368.300	2,952.394	-11.400 -38.000
<b>Currency</b>			
EUR/USD	1.167	+0.000	-0.002
USD/JPY	147.740	-0.140	-0.070
USD/CNY	7.181	-0.004	+0.001
USD/INR	86.963	-0.390	-0.744
ODX™ Asia	109.904	-0.111	-0.161
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.308	-0.039	+0.016
10 year Gilt (UK)	4.738	-0.007	+0.119
10 year OAT (France)	3.439	-0.020	+0.032
10 year Bund (Germany)	2.458	-0.317	-0.286
10 year Japanese	1.596	+0.033	+0.102
10 year Chinese	1.771	-0.015	+0.043
<b>Equities</b>			
S&P 500 (fut)	6,450.250	-13.000	+4.000
NASDAQ (fut)	23,579.250	-164.750	-255.750
DOW Jones (fut)	45,075.000	+70.000	+566.000
EUROSTOXX (fut)	5,498.000	+55.000	+143.000
FTSE 100 (fut)	9,219.000	+41.500	+66.500
CSI 300	4,223.370	-16.040	+79.540
Nikkei 225 (fut)	43,500.000	-390.000	+220.000
<b>Temperatures °C</b>			
	12 noon	12 midnight	
London	24.0	18.0	
New York	24.0	19.0	
Berlin	26.0	14.0	
Paris	26.0	22.0	
Moscow	20.0	16.0	
Beijing	26.0	27.0	
Dubai	40.0	38.0	
Tokyo	34.0	27.0	
Sydney	15.0	11.0	
Houston	28.0	29.0	
New Delhi	31.0	29.0	



Front Month Outrights				
September Swaps		19-Aug-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	65.560	+0.040	-0.170
WTI	(\$/bbl)	61.990	-0.090	-0.570
Dubai	(\$/bbl)	66.780	+0.090	+0.300
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	657.110	+12.470	+0.060
NWE Jet	(\$/mt)	694.110	+9.970	-2.940
Singapore 10ppm	(\$/bbl)	84.010	+1.410	-0.060
Sing Kero	(\$/bbl)	82.600	+1.170	-0.040
<b>Gasoline</b>				
RBOB	(c/gal)	193.060	+1.200	+1.320
EBOB	(\$/mt)	679.640	+3.050	+2.000
Singapore 92	(\$/bbl)	75.800	+0.160	-0.150
Singapore 95	(\$/bbl)	77.950	+0.170	+0.150
<b>Naphtha</b>				
US C5 ENT	(c/gal)	143.400	+0.146	+1.387
NWE Naphtha	(\$/mt)	545.210	+1.330	+4.270
MOPJ Naphtha	(\$/mt)	570.960	+0.490	+5.340
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	383.100	-2.790	-13.140
Singapore 380	(\$/mt)	387.660	-0.420	-8.580
Singapore 180	(\$/mt)	400.660	-0.170	-6.640
0.5% barges	(\$/mt)	445.200	-1.590	-6.980
Singapore 0.5%	(\$/mt)	474.220	-0.820	-4.060
<b>NGLs</b>				
US Propane LST	(c/gal)	66.575	+0.618	-0.796
NWE Propane	(\$/mt)	439.860	+0.220	-5.140
Saudi Propane CP	(\$/mt)	517.400	+1.100	-3.100
Asian Propane FEI	(\$/mt)	529.860	+4.310	-4.140
US Butane ENT	(c/gal)	83.075	+1.135	-0.171
Saudi Butane CP	(\$/mt)	493.310	+0.970	-2.190



## Long Tenor Swaps

		Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
<b>Crude</b>								
Brent	(\$/bbl)	66.030	65.560	65.190	65.000	64.900	65.030	64.843
WTI	(\$/bbl)	62.260	61.990	61.550	61.320	61.180	61.350	61.130
Dubai	(\$/bbl)	68.580	66.780	65.860	65.180	64.840	65.293	64.543
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	659.500	657.110	649.320	639.840	634.180	641.113	627.667
NWE Jet	(\$/mt)	699.000	694.110	687.570	681.590	679.430	682.863	675.090
Singapore 10ppm	(\$/bbl)	84.610	84.010	83.310	82.460	81.730	82.500	81.263
Sing Kero	(\$/bbl)	83.030	82.600	82.170	81.700	81.280	81.717	80.700
<b>Gasoline</b>								
RBOB	(c/gal)	209.620	193.060	187.550	183.500	181.850	184.300	189.750
EBOB	(\$/mt)	693.140	679.640	638.390	614.390	599.640	617.473	602.057
Singapore 92	(\$/bbl)	77.100	75.800	74.300	72.900	72.000	73.067	71.680
Singapore 95	(\$/bbl)	79.000	77.950	76.250	74.800	73.900	74.983	73.680
<b>Naphtha</b>								
US C5 ENT	(c/gal)	143.650	143.400	143.275	143.025	142.775	143.025	142.067
NWE Naphtha	(\$/mt)	551.210	545.210	542.710	539.460	536.210	539.460	533.377
MOP-Japan Naphtha	(\$/mt)	573.460	570.960	567.460	563.960	560.460	563.960	553.960
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	389.600	383.100	377.600	372.600	368.600	372.933	366.183
Singapore 380	(\$/mt)	385.850	387.660	386.410	382.910	380.030	383.117	377.427
Singapore 180	(\$/mt)	398.910	400.660	398.910	395.410	392.530	395.617	389.947
0.5% barges	(\$/mt)	448.200	445.200	440.700	437.200	434.450	437.450	431.033
Singapore 0.5%	(\$/mt)	474.470	474.220	472.970	470.720	468.470	470.720	464.720
<b>NGLs</b>								
US Propane LST	(c/gal)	66.450	66.575	67.950	69.075	69.825	68.950	70.033
NWE Propane	(\$/mt)	433.860	439.860	446.360	452.360	454.860	451.193	445.027
Saudi Propane CP	(\$/mt)	N/A	517.400	531.400	541.900	548.400	540.567	539.067
Asian Propane FEI	(\$/mt)	523.360	529.860	535.360	539.360	540.360	538.360	524.860
US Butane ENT	(c/gal)	82.450	83.075	84.450	85.450	85.825	85.242	83.762
Saudi Butane CP	(\$/mt)	N/A	493.310	508.310	518.810	527.310	518.143	524.977



Front Month Spreads		19-Aug-25	1-Day Change	7-Day Change
September/October				
<b>Crude</b>				
Brent	(\$/bbl)	0.370	-0.020	+0.020
WTI	(\$/bbl)	0.440	-0.030	-0.040
Dubai	(\$/bbl)	0.920	+0.000	+0.210
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	7.790	+1.930	+3.030
NWE Jet	(\$/mt)	6.540	+0.930	+3.360
Singapore 10ppm	(\$/bbl)	0.700	+0.120	-0.050
Sing Kero	(\$/bbl)	0.430	-0.010	-0.080
<b>Gasoline</b>				
RBOB	(c/gal)	5.510	+0.460	+0.440
EBOB	(\$/mt)	41.250	+0.750	-1.500
Singapore 92	(\$/bbl)	1.500	+0.000	-0.080
Singapore 95	(\$/bbl)	1.700	+0.000	+0.020
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.125	+0.000	+0.000
NWE Naphtha	(\$/mt)	2.500	+0.250	+0.500
MOP-Japan Naphtha	(\$/mt)	3.500	+0.000	+1.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	5.500	-0.750	-2.750
Singapore 380	(\$/mt)	1.250	-0.500	-2.600
Singapore 180	(\$/mt)	1.750	-0.250	-2.100
0.5% barges	(\$/mt)	4.500	-0.250	-2.000
Singapore 0.5%	(\$/mt)	1.250	+0.000	-1.000
<b>NGLs</b>				
US Propane LST	(c/gal)	-1.375	+0.125	+0.259
NWE Propane	(\$/mt)	-6.500	-1.000	-2.250
Saudi Propane CP	(\$/mt)	-14.000	+1.000	+1.000
Asian Propane FEI	(\$/mt)	-5.500	+2.250	+0.000
US Butane ENT	(c/gal)	-1.375	+0.000	+0.250
Saudi Butane CP	(\$/mt)	-15.000	+0.500	+1.500





Front Month Cracks and Diffs			
September	19-Aug-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.220	-0.040	-0.460
WTI/Brent (\$/bbl)	-3.570	-0.130	-0.390
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	22.640	+1.690	+0.160
NWE Jet crack (\$/bbl)	22.520	+1.270	-0.220
NWE Jet Diff (\$/mt)	37.000	-2.500	-3.000
Gasoil E/W (\$/bbl)	-31.250	-2.000	-0.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.430	-0.260	+0.000
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	-1.200	+0.300	+0.750
EBOB crack (\$/bbl)	16.030	+0.330	+0.400
Singapore 92 crack (\$/bbl)	10.230	+0.130	+0.010
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.780	-0.200	-0.380
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	134.360	+1.790	-2.370
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	60.450	+0.910	-6.760
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-1.760	+0.150	+1.160
NWE Naphtha Crack (\$/bbl)	-4.300	+0.100	+0.650
MOPJ Naphtha Crack (\$/bbl)	-1.410	+0.010	+0.790
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.750	-0.750	+1.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-5.200	-0.450	-1.850
Singapore 380 crack (\$/bbl)	-4.490	-0.090	-1.140
Singapore 180 crack (\$/bbl)	-2.440	-0.050	-0.820
Visco (180-380) (\$/mt)	13.000	+0.250	+2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.500	+2.250	+4.500
0.5% barges crack (\$/bbl)	4.570	-0.280	-0.880
Singapore 0.5% crack (\$/bbl)	9.150	-0.150	-0.410
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	29.400	+1.140	+3.300
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	62.040	+1.080	+6.160
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	86.940	-0.030	+4.960
0.5% barges/gasoil (\$/mt)	-211.790	-14.350	-6.610
Sing 0.5% vs Sing 10ppm (\$/mt)	-151.480	-11.520	-3.160
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-93.000	+3.000	+1.000
US Propane LST vs Asian Propane FEI (\$/mt)	-183.000	-1.000	+0.000
Asian Propane FEI vs NWE Propane (\$/mt)	90.000	+4.000	+1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	12.500	+3.250	-1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-105.220	-0.800	-9.150
Asian Pronap (FEI vs MOPJ) (\$/mt)	-53.470	+0.660	-8.400



Long Tenor Cracks / Diffs							
	Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-2.560	-1.220	-0.680	-0.200	0.060	-0.273	0.303
WTI/Brent (\$/bbl)	-3.770	-3.570	-3.640	-3.680	-3.720	-3.680	-3.713
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	22.47	22.64	21.99	20.89	20.25	21.04	19.40
NWE Jet crack (\$/bbl)	22.65	22.52	22.09	21.53	21.34	21.65	20.81
NWE Jet Diff (\$/mt)	39.50	37.00	38.25	41.75	45.25	41.75	47.33
Gasoil E/W (\$/bbl)	-28.98	-31.25	-28.84	-25.49	-25.26	-26.53	-22.34
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.60	-1.43	-1.16	-0.75	-0.45	-0.79	-0.55
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	11.500	-1.200	5.070	7.880	10.450	7.800	17.670
EBOB crack (\$/bbl)	17.170	16.030	11.450	8.760	7.090	9.100	7.423
Singapore 92 crack (\$/bbl)	11.070	10.230	9.120	7.910	7.110	8.047	6.837
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.100	-5.780	-2.330	-0.850	0.020	-1.053	-0.590
European Gasnaph (EBOB vs Naphtha) (\$/mt)	141.860	134.360	95.610	74.860	63.360	77.943	68.610
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	68.780	60.450	51.450	43.290	39.290	44.677	43.123
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-1.930	-1.760	-1.380	-1.240	-1.210	-1.277	-1.453
NWE Naphtha Crack (\$/bbl)	-4.080	-4.300	-4.210	-4.380	-4.640	-4.410	-4.913
MOPJ Naphtha Crack (\$/bbl)	-1.580	-1.410	-1.430	-1.620	-1.920	-1.657	-2.603
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.250	25.750	24.750	24.500	24.250	24.500	20.583
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-4.630	-5.200	-5.700	-6.280	-6.810	-6.263	-7.153
Singapore 380 crack (\$/bbl)	-5.220	-4.490	-4.320	-4.670	-5.020	-4.670	-5.387
Singapore 180 crack (\$/bbl)	-3.170	-2.440	-2.350	-2.700	-3.050	-2.700	-3.420
Visco (180-380) (\$/mt)	13.000	13.000	12.500	12.500	12.500	12.500	12.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-3.750	4.500	8.750	10.250	11.370	10.123	11.203
0.5% bgs crack (\$/bbl)	4.590	4.570	4.230	3.880	3.550	3.887	3.053
Singapore 0.5% crack (\$/bbl)	8.780	9.150	9.330	9.170	8.960	9.153	8.400
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	26.650	29.400	32.650	33.900	34.400	33.650	34.067
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	58.540	62.040	63.040	64.540	65.790	64.457	64.790
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	88.940	86.940	86.940	88.190	88.820	87.983	87.653
0.5% bgs/gasoil (\$/mt)	-210.860	-211.790	-208.680	-202.860	-199.720	-203.753	-196.523
Sing 0.5% vs Sing 10ppm (\$/mt)	-155.700	-151.480	-147.510	-143.490	-140.090	-143.697	-140.417
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-87.65	-93	-92.34	-92.48	-91.07	-91.963	-80.15
US Propane LST vs Asian Propane FEI (\$/mt)	-177.15	-183	-181.34	-179.48	-176.57	-179.13	-159.983
Asian Propane FEI vs NWE Propane (\$/mt)	89.5	90	89	87	85.5	87.167	79.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	12.5	4	-2.5	-8	-2.167	-14.167
European Pronap (\$/mt)	-117.31	-105.22	-96.22	-86.97	-81.31	-88.167	-88.233
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-53.47	-35.97	-21.97	-11.97	-23.303	-14.803





Inter-month Crack Spreads			
September/October	19-Aug-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.540	+0.000	-0.190
WTI/Brent (\$/bbl)	0.070	-0.010	-0.050
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.650	+0.280	+0.360
NWE Jet crack (\$/bbl)	0.430	+0.140	+0.370
NWE Jet Diff (\$/mt)	-1.250	-1.000	+0.250
Gasoil E/W (\$/bbl)	-2.410	-1.360	-3.320
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.270	-0.130	-0.030
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	-6.270	+0.260	+0.870
EBOB crack (\$/bbl)	4.580	+0.080	-0.200
Singapore 92 crack (\$/bbl)	1.110	-0.010	-0.110
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.450	-0.080	+0.100
European Gasnaph (EBOB vs Naphtha) (\$/mt)	38.750	+0.500	-2.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	9.000	+0.010	-1.910
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.380	+0.030	+0.050
NWE Naphtha Crack (\$/bbl)	-0.090	+0.040	+0.040
MOPJ Naphtha Crack (\$/bbl)	0.020	+0.000	+0.120
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.000	-0.250	+0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.500	-0.100	-0.450
Singapore 380 crack (\$/bbl)	-0.170	-0.060	-0.430
Singapore 180 crack (\$/bbl)	-0.090	-0.020	-0.340
Visco (180-380) (\$/mt)	0.500	+0.250	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-4.250	+0.250	+0.150
0.5% barges crack (\$/bbl)	0.340	-0.040	-0.330
Singapore 0.5% crack (\$/bbl)	-0.180	+0.000	-0.180
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.250	+0.250	+1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.000	+0.500	+0.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.000	+0.500	+1.600
0.5% barges/gasoil (\$/mt)	-3.110	-2.410	-4.870
Sing 0.5% vs Sing 10ppm (\$/mt)	-3.970	-0.900	-0.640
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-0.660	+1.650	+3.560
US Propane LST vs Asian Propane FEI (\$/mt)	-1.660	-1.600	+1.310
Asian Propane FEI vs NWE Propane (\$/mt)	1.000	+3.250	+2.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	8.500	+1.250	-1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-9.000	-1.250	-2.750