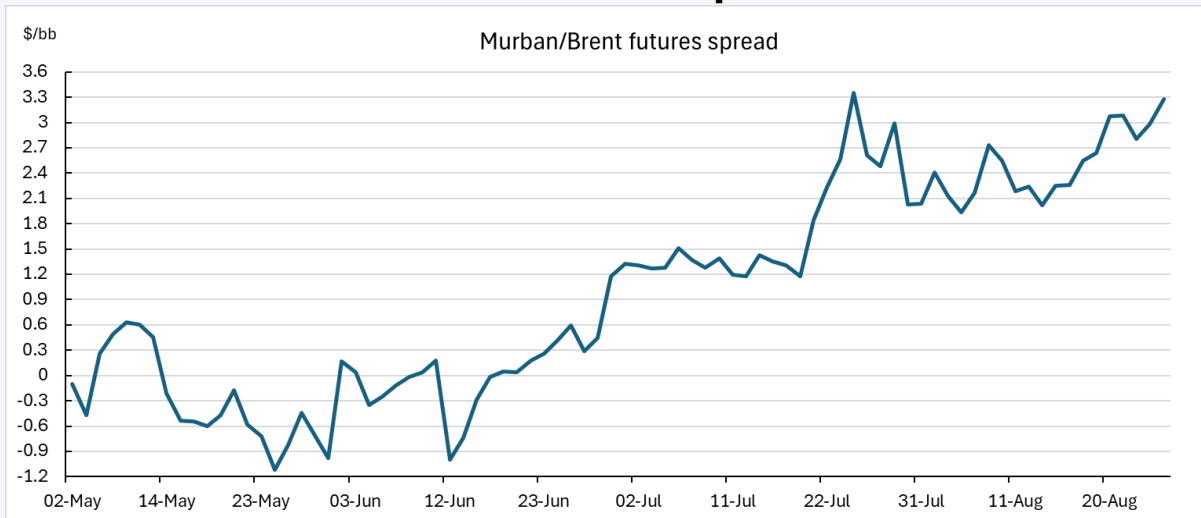


Here comes the squeeze...



We were on the bull-drawn carriage yesterday and Brent broke through \$69 in the afternoon! It slid back to just below \$68 after the close this morning, but that quick peek above \$69 looks like laying the foundations for an assault on the \$70 handle. But it was Murban in the real driving seat today, reaching a massive \$71.54 at the Asian close! This puts the Murban/Brent futures spread at \$3.28, its widest since July 24. This should be bullish for Brent eventually, as buyers will look to replace the pricey Murban with more competitive alternatives. See our graph!

The Dubai window was on fire this morning! We saw 61 trades as majors are trying to secure the last cargoes ahead of Friday's last trading day for the month. It was once again PetroChina doing majority of the lifting, getting 34 partials, with Trafi from far behind buying just 13, while BP joined the buy-side having been a staunch seller throughout the month – but they kept both buying and selling! The Brits lifted 8 offers from Unipet and 2 from Exxon.

The usual sellers were still present, as Unipet sold the most, while Exxon, BP and Gunvor were also actively offering and hitting. We had two more convergences with Exxon declaring an Upper Zakum to PC and BP declaring a rare Dubai cargo (yes Dubai!) to PC. Now the monthly convergence total has climbed to 20, with PC making up for 13 of them. The physical premium was also assessed higher thanks to the stronger session, gaining 6c to \$2.12, but the monthly average is already 53c lower, and you know by now, dear reader, when the OSPs come softer, what happens to the allocations...

But the medium sour outperformance continues, as India is cutting back slightly on purchases of Russian crude, according to sources. India's the epicentre, as global crude oil trade is disrupted by tariff uncertainty and Trump's geopolitical sledgehammer. In China, traders remain unsure whether US crude faces a 15% or 25% import duty, but in practice, American barrels are avoided since even small tariffs make them uncompetitive. Asian refiners cannot reliably access US grades, even despite Mars pricing low according to traders, forcing them to lean more heavily on Middle Eastern crude, driving Dubai's strength.

Summary					
Physical and Futures		26-Aug-25		1-Day Change	7-Day Change
Brent Oct (fut)	(\$/bbl)	68.260		+0.320	+2.300
WTI Oct (fut)	(\$/bbl)	64.210		+0.290	+2.120
Dated Brent (Phys)	(\$/bbl)	68.690		+0.255	+1.590
Dated Brent Physical Differential	(\$/bbl)	0.435		+0.000	-0.185
Dubai Oct (phys)	(\$/bbl)	70.360		+0.360	+2.320
Dubai Physical Premium	(\$/bbl)	2.120		+0.060	-0.180
Murban Oct (fut)	(\$/bbl)	71.540		+0.620	+2.940
OBI Continuous (Asia)	(\$/bbl)	68.260		+0.320	+2.300
Crude Swaps Sep					
Brent	(\$/bbl)	67.670		+0.320	+2.210
DFL	(\$/bbl)	0.270		-0.030	-0.640
WTI	(\$/bbl)	64.100		+0.320	+2.100
Dubai	(\$/bbl)	69.670		+0.420	+2.970
Tenor		Oct-25	Nov-25	Dec-25	Jan-26
Crude Futures					
Brent (fut)	(\$/bbl)	68.260	67.680	67.190	66.880
WTI (fut)	(\$/bbl)	64.210	63.740	63.360	63.120
OBI (fut)	(\$/bbl)	68.260	67.680	67.190	66.880



In detail

We are still bullish folks! Even though Brent has started trending lower since the open and is now trading below the \$68 level, traders are shorting the sweet grades even more, but be careful when the big squeeze starts, because it will be ugly... We here the Chinese are loading for SPR purposes, but the market is the market and it will do what it will do. 'If you trade on fundamentals, you are ****,' said a source, meaning you will be messed with 😊 Back to Brent at the Asian bell, the October contract closed 32c/bbl higher on the day at \$68.26/bbl, while the prompt spread jumped 5c to 58c.

Over in the Middle East, we are well above the \$70 mark, with Dubai partials assessed at \$70.36/bbl, a 36c/bbl increase, seeing the Dubai partials to Brent futures spread at \$2.10, slightly higher on the day. The physical premium inched up too, climbing 6c to \$2.12. Meanwhile, Murban is the real mover! The October futures contract soared 62c/bbl to \$71.54/bbl, with the spreads over Dubai partials and Brent futures rising to \$1.18 and \$3.28, respectively.

A source commented this morning, the "light medium spread is tearing." If you are wondering what's happening to the sour grades, you should pay attention to the September Brent/Dubai swap, which settled at -\$1.99 at Singapore close, and now the question is whether it can go any lower. According to [Onyx's COT dashboard](#), open interest has surged by over 7 mil bbl since mid-August and is now flirting with the 5-year max of 78 mil bbl. Trade houses have trimmed long positions while hedge funds pile into shorts, sending the net short position to 2.1 mil bbl. Positioning in Brent/Dubai is way off balance, and it's not just the fast money piling in; refiners are on the sell-side too, using the spread as a hedge. In plain English, everyone and their dog is shorting Brent/Dubai! So yes, the fundamentals may still scream bearish, but positioning risk is now the bigger story; when a trade gets this crowded, two things usually happen. One, you run out of fresh sellers – downside stalls. Two, shorts sitting on fat profits start taking money off the table, meaning buying back Brent/Dubai, which then puts upward pressure. So, when sentiment flips, the unwind will be nasty!

In the meantime, India is cutting down slightly on its Russian diet, they are apparently looking to make nice to Trump a little bit...imagine that! We won't imagine anything ourselves 😊 But Modi wants to go the Chinese way and accelerate NEV production by domestically producing battery cells. India is already a significant exporter of gasoline, and an NEV surge would only accelerate that! Government data showed 1,200,000 mt of gasoline exports (over 333 kb/d) in July.

According to data from China EV DataTracker, NEV registrations in the week ending 24 August were up across brands, except Tesla! BYD's weekly sales exceeded 70k – up 8% w/w, while Wuling and Leapmotor continue to lag behind, though they are showing steady growth. Tesla struggled while the domestics boomed, with Musk's sales dropping more than a quarter from the week prior. Beijing also threw a bone to drivers still pumping petrol. From 26 August, retail gasoline and diesel prices will be cut by 180 and 175 yuan/ton, respectively. Refiners like PetroChina, Sinopec and CNOOC have been told to keep supply flowing and stick to the script, with regulators promising tighter checks to keep everyone in line.

Despite China's dominance in all areas rare earth, Trump is now saying the US has leverage over China. In fact, he says the leverage is skewed towards the US. "We have much bigger cards than they do... If I played those cards, that would destroy China." Essentially 'mine is bigger than yours'. Let's just say we aren't convinced.

He cited aircraft a key card. But in April China stopped nearly all shipments of rare earths, leveraging its almost 90% global market share. And guess what you need for almost any form of manufacturing, including aircraft... rare earths. And the US knows that. In fact, it was this very move that proved check mate in trade negotiations and prompted the trade truce earlier this year. Trump holds very few cards in the trade war; the US needs a healthy relationship with China more than they do.

Equity markets certainly aren't convinced either. The CSI 300 is now the highest since April 2022. Market-based measures of inflation expectations are rising there too, with the 5y5y forward rate breaking out to the highest this year. Of course, where China differs from the US from a macro perspective is all of that spare capacity, which ensures its comparative advantage, weighs on inflation, and government borrowing costs. The 10-year CGB yield is still below 1.8%, compared to the US's 4.3%. This means any data softening will likely be met with an immediate policy response. So even as retail sales seem to slow, the market sees no reason to be bearish.

The money is flowing, but it's all fugazi! After the hundreds of billions committed to buying imaginary US energy products, South Korea has agreed to pour \$150 billion into US investments. Of course, this being a Trump deal, details go wanting: there's little clarity on when, but the only firm numbers came from Korean Air's \$36.2 bn Boeing order (plus a \$13.7 bn GE Aerospace tie-up) and Hyundai's bump to \$26 bn in US investment by 2028. The rest is headline theatre – even the mooted \$350 bn fund is non-binding and short on detail.

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Multi-Asset Benchmarks (1630 Singapore time)			
	26-Aug-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	110,089.830	-1,572.860	-4,924.000
ETH/USD	4,413.262	-189.799	+179.073
omBTC (Onyx Mini Bitcoin)/USD	1.101	-0.016	-0.049
XRP/USD	2.922	-0.023	-0.082
Commodities			
	USD	omBTC	
Brent (/bbl)	68.260	62.004	+0.320 +2.300
WTI (/bbl)	64.210	58.325	+0.290 +2.120
Dated Brent (Phys)	68.690	62.395	+0.255 +1.590
Dubai (/bbl)	70.360	63.911	+0.360 +2.320
RBOB Gasoline (c/gal)	213.180	193.642	-1.690 +4.960
Heating Oil (c/gal)	232.160	210.882	-0.690 +8.360
Nat Gas TTF (EUR/MWh)	33.280	30.230	+0.115 +2.120
Nat Gas HH (mmBtu)	2.669	2.424	+0.028 -0.210
Copper (lb)	452.250	410.801	-1.850 -1.650
Silver (t oz)	39.215	35.621	-0.080 +0.665
Gold (t oz)	3,425.000	3,111.096	+15.700 +42.300
Currency			
EUR/USD	1.162	-0.009	-0.006
USD/JPY	147.560	+0.260	-0.080
USD/CNY	7.162	+0.010	-0.020
USD/INR	87.740	+0.184	+0.615
ODX™ Asia	110.013	+0.223	+0.074
Sovereign Yields			
10 year Treasury (US)	4.300	+0.043	-0.037
10 year Gilt (UK)	4.750	N/A	+0.010
10 year OAT (France)	3.516	+0.056	+0.067
10 year Bund (Germany)	2.733	-0.024	-0.036
10 year Japanese	1.623	+0.006	+0.027
10 year Chinese	1.760	-0.005	-0.011
Equities			
S&P 500 (fut)	6,445.750	-28.500	-16.750
NASDAQ (fut)	23,460.000	-67.000	-309.500
DOW Jones (fut)	45,262.000	-380.000	+278.000
EUROSTOXX (fut)	5,401.000	-69.000	-66.000
FTSE 100 (fut)	9,287.000	N/A	+93.000
CSI 300	4,452.590	-16.632	+229.220
Nikkei 225 (fut)	42,200.000	-460.000	-1,430.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	28.0	16.0	
New York	29.0	22.0	
Berlin	20.0	12.0	
Paris	26.0	21.0	
Moscow	15.0	12.0	
Beijing	32.0	24.0	
Dubai	41.0	35.0	
Tokyo	35.0	28.0	
Sydney	21.0	16.0	
Houston	34.0	27.0	
New Delhi	28.0	27.0	



Front Month Outrights				
September Swaps		26-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	67.670	+0.320	+2.210
WTI	(\$/bbl)	64.100	+0.320	+2.100
Dubai	(\$/bbl)	69.670	+0.420	+2.970
Distillates				
Gasoil 0.1 NWE	(\$/mt)	679.070	-1.330	+28.910
NWE Jet	(\$/mt)	714.570	-1.330	+25.660
Singapore 10ppm	(\$/bbl)	86.290	-0.110	+3.180
Sing Kero	(\$/bbl)	84.740	+0.020	+2.960
Gasoline				
RBOB	(c/gal)	197.850	-0.910	+5.780
EBOB	(\$/mt)	695.520	-1.790	+19.280
Singapore 92	(\$/bbl)	77.710	+0.150	+2.180
Singapore 95	(\$/bbl)	80.060	+0.360	+2.380
Naphtha				
US C5 ENT	(c/gal)	149.540	+5.168	+6.336
NWE Naphtha	(\$/mt)	569.070	+7.510	+25.370
MOPJ Naphtha	(\$/mt)	595.230	+6.420	+24.780
Fuel Oil				
3.5% barges	(\$/mt)	390.720	-1.740	+6.100
Singapore 380	(\$/mt)	397.720	-2.240	+11.850
Singapore 180	(\$/mt)	410.720	-1.740	+12.100
0.5% barges	(\$/mt)	459.610	+1.750	+13.400
Singapore 0.5%	(\$/mt)	488.630	+0.290	+13.840
NGLs				
US Propane LST	(c/gal)	69.112	-0.098	+3.234
NWE Propane	(\$/mt)	460.070	+2.490	+20.350
Saudi Propane CP	(\$/mt)	520.070	-0.510	+4.350
Asian Propane FEI	(\$/mt)	539.570	+1.990	+12.850
US Butane ENT	(c/gal)	84.862	+0.152	+2.484
Saudi Butane CP	(\$/mt)	496.570	-0.060	+4.850



Long Tenor Swaps

		Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	68.130	67.670	67.190	66.880	66.700	66.923	66.573
WTI	(\$/bbl)	64.240	64.100	63.630	63.320	63.090	63.347	62.907
Dubai	(\$/bbl)	70.360	69.670	68.240	67.330	67.120	67.563	66.680
Distillates								
Gasoil 0.1 NWE	(\$/mt)	682.250	679.070	669.950	659.110	651.980	660.347	643.863
NWE Jet	(\$/mt)	720.250	714.570	707.620	701.200	697.390	702.070	691.970
Singapore 10ppm	(\$/bbl)	86.870	86.290	85.490	84.480	83.610	84.527	82.997
Sing Kero	(\$/bbl)	85.190	84.740	84.200	83.810	83.230	83.747	82.517
Gasoline								
RBOB	(c/gal)	213.330	197.850	192.630	188.670	187.090	189.463	194.967
EBOB	(\$/mt)	711.520	695.520	655.770	631.270	616.270	634.437	618.853
Singapore 92	(\$/bbl)	79.410	77.710	76.210	74.880	74.030	75.040	73.743
Singapore 95	(\$/bbl)	81.310	80.060	78.160	76.780	75.930	76.957	75.743
Naphtha								
US C5 ENT	(c/gal)	149.768	149.540	149.415	149.143	148.915	149.158	148.192
NWE Naphtha	(\$/mt)	573.070	569.070	564.820	560.320	555.820	560.320	551.320
MOP-Japan Naphtha	(\$/mt)	598.230	595.230	589.730	584.980	580.230	584.980	571.980
Fuel Oil								
3.5% barges	(\$/mt)	396.220	390.720	385.970	380.970	376.970	381.303	374.303
Singapore 380	(\$/mt)	396.220	397.720	397.470	394.470	391.720	394.553	388.887
Singapore 180	(\$/mt)	409.220	410.720	410.220	407.470	404.720	407.470	401.470
0.5% barges	(\$/mt)	461.610	459.610	454.610	450.860	448.360	451.277	445.110
Singapore 0.5%	(\$/mt)	489.630	488.630	487.130	484.380	481.630	484.380	477.380
NGLs								
US Propane LST	(c/gal)	68.987	69.112	70.362	71.612	72.487	71.487	72.487
NWE Propane	(\$/mt)	454.070	460.070	463.570	467.570	470.070	467.070	460.320
Saudi Propane CP	(\$/mt)	N/A	520.070	536.070	546.570	552.570	545.070	543.153
Asian Propane FEI	(\$/mt)	533.570	539.570	547.570	552.570	553.570	551.237	537.903
US Butane ENT	(c/gal)	84.237	84.862	85.987	87.362	87.612	86.987	85.695
Saudi Butane CP	(\$/mt)	N/A	496.570	513.570	525.070	534.070	524.237	529.403



Front Month Spreads				
September/October		26-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.480	+0.030	+0.090
WTI	(\$/bbl)	0.470	+0.040	-0.020
Dubai	(\$/bbl)	1.430	+0.120	+0.470
Distillates				
Gasoil 0.1 NWE	(\$/mt)	9.120	-0.570	+2.300
NWE Jet	(\$/mt)	6.950	-2.740	+0.950
Singapore 10ppm	(\$/bbl)	0.800	-0.070	+0.170
Sing Kero	(\$/bbl)	0.540	+0.080	+0.170
Gasoline				
RBOB	(c/gal)	5.220	-0.470	+0.030
EBOB	(\$/mt)	39.750	-2.250	-1.250
Singapore 92	(\$/bbl)	1.500	-0.020	+0.000
Singapore 95	(\$/bbl)	1.900	+0.180	+0.200
Naphtha				
US C5 ENT	(c/gal)	149.540	+0.243	+0.000
NWE Naphtha	(\$/mt)	4.250	+1.750	+2.250
MOP-Japan Naphtha	(\$/mt)	5.500	+1.000	+2.000
Fuel Oil				
3.5% barges	(\$/mt)	4.750	-0.750	-1.500
Singapore 380	(\$/mt)	0.250	-1.000	-1.000
Singapore 180	(\$/mt)	0.500	-0.750	-1.000
0.5% barges	(\$/mt)	5.000	+0.000	+0.500
Singapore 0.5%	(\$/mt)	1.500	-0.500	+0.250
NGLs				
US Propane LST	(c/gal)	-1.250	+0.000	+0.250
NWE Propane	(\$/mt)	-3.500	+0.500	+2.500
Saudi Propane CP	(\$/mt)	-16.000	+0.000	-1.000
Asian Propane FEI	(\$/mt)	-8.000	+0.000	-1.500
US Butane ENT	(c/gal)	-1.125	+0.125	+0.250
Saudi Butane CP	(\$/mt)	-17.000	-0.000	-1.000



Front Month Cracks and Diffs			
September	26-Aug-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.990	-0.090	-0.750
WTI/Brent (\$/bbl)	-3.570	-0.000	-0.110
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	23.470	-0.509	+1.690
NWE Jet crack (\$/bbl)	23.000	-0.512	+1.050
NWE Jet Diff (\$/mt)	35.500	+0.000	-3.250
Gasoil E/W (\$/bbl)	-36.500	+0.220	-5.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.550	+0.130	-0.220
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-0.950	-0.400	+0.250
EBOB crack (\$/bbl)	15.770	-0.540	+0.040
Singapore 92 crack (\$/bbl)	9.980	-0.180	-0.110
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.800	+0.350	-0.150
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	126.190	-9.560	-6.490
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	51.590	-5.675	-7.370
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-1.320	+1.824	+0.520
NWE Naphtha Crack (\$/bbl)	-3.750	+0.970	+0.630
MOPJ Naphtha Crack (\$/bbl)	-0.800	+0.440	+0.570
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.250	-1.000	-0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-6.150	-0.550	-1.250
Singapore 380 crack (\$/bbl)	-5.050	-0.630	-0.350
Singapore 180 crack (\$/bbl)	-3.000	-0.550	-0.310
Visco (180-380) (\$/mt)	13.000	+0.500	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	7.000	-0.500	+5.750
0.5% barges crack (\$/bbl)	4.700	+0.000	-0.100
Singapore 0.5% crack (\$/bbl)	9.270	-0.230	-0.030
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	29.020	-1.460	+0.440
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	68.900	+3.490	+7.310
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	90.920	+2.530	+2.000
0.5% barges/gasoil (\$/mt)	-219.900	+2.000	-16.020
Sing 0.5% vs Sing 10ppm (\$/mt)	-153.930	+38.130	-9.480
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-100.000	+0.041	-3.500
US Propane LST vs Asian Propane FEI (\$/mt)	-179.500	-2.500	+4.000
Asian Propane FEI vs NWE Propane (\$/mt)	79.500	-0.500	-7.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	19.500	+2.500	+8.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-109.000	-5.020	-5.020
Asian Pronap (FEI vs MOPJ) (\$/mt)	-75.250	-7.020	-20.520



Long Tenor Cracks / Diffs							
	Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-3.310	-1.990	-1.270	-0.760	-0.400	-0.810	-0.093
WTI/Brent (\$/bbl)	-3.890	-3.570	-3.560	-3.560	-3.610	-3.576	-3.666
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	23.45	23.47	22.76	21.59	20.80	21.72	19.85
NWE Jet crack (\$/bbl)	23.27	23.00	22.61	22.09	21.77	22.16	21.24
NWE Jet Diff (\$/mt)	38.00	35.50	37.50	42.00	45.25	41.58	48.08
Gasoil E/W (\$/bbl)	-34.11	-36.50	-33.64	-29.64	-29.14	-30.81	-25.71
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.82	-1.55	-1.17	-0.71	-0.39	-0.76	-0.48
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	9.940	-0.950	5.210	8.250	10.950	8.137	18.100
EBOB crack (\$/bbl)	17.240	15.770	11.490	8.850	7.230	9.190	7.667
Singapore 92 crack (\$/bbl)	11.220	9.980	8.950	7.930	7.260	8.047	7.100
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.020	-5.800	-2.530	-0.920	0.030	-1.140	-0.567
European Gasnaph (EBOB vs Naphtha) (\$/mt)	138.190	126.190	90.690	70.690	60.190	73.857	67.273
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	62.760	51.590	44.680	38.350	36.020	39.683	41.887
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-1.350	-1.320	-0.910	-0.700	-0.570	-0.727	-0.693
NWE Naphtha Crack (\$/bbl)	-3.740	-3.750	-3.750	-3.960	-4.290	-4.000	-4.667
MOPJ Naphtha Crack (\$/bbl)	-0.900	-0.800	-0.940	-1.180	-1.540	-1.220	-2.333
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.250	26.250	25.000	24.750	24.500	24.750	20.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-5.740	-6.150	-6.420	-6.910	-7.370	-6.900	-7.657
Singapore 380 crack (\$/bbl)	-5.740	-5.050	-4.610	-4.780	-5.040	-4.810	-5.360
Singapore 180 crack (\$/bbl)	-3.700	-3.000	-2.600	-2.730	-3.000	-2.777	-3.377
Visco (180-380) (\$/mt)	13.000	13.000	12.750	13.000	13.000	12.917	12.583
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	N/A	7.000	11.500	13.500	14.750	13.250	14.583
0.5% bgs crack (\$/bbl)	4.550	4.700	4.390	4.100	3.880	4.123	3.497
Singapore 0.5% crack (\$/bbl)	8.970	9.270	9.510	9.380	9.120	9.337	8.577
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	28.020	29.020	32.520	33.520	33.270	33.103	32.270
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	65.400	68.900	68.650	69.900	71.400	69.983	70.817
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	93.420	90.920	89.670	89.920	89.920	89.837	88.503
0.5% bgs/gasoil (\$/mt)	-220.640	-219.900	-215.630	-208.460	-203.680	-209.257	-198.793
Sing 0.5% vs Sing 10ppm (\$/mt)	-157.250	-153.930	-149.470	-145.130	-141.250	-145.283	-140.810
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-94.65	-100	-96.99	-94.48	-92.42	-94.63	-82.667
US Propane LST vs Asian Propane FEI (\$/mt)	-174.15	-179.5	-180.99	-179.48	-175.92	-178.797	-160.25
Asian Propane FEI vs NWE Propane (\$/mt)	79.5	79.5	84	85	83.5	84.167	77.583
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	19.5	11.5	6	1	6.167	-5.25
European Pronap (\$/mt)	-119	-109	-101.25	-92.75	-85.62	-93.207	-90.87
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-75.25	-53.75	-38.5	-27.75	-40	-28.917



Inter-month Crack Spreads			
September/October	26-Aug-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.720	+0.140	-0.160
WTI/Brent (\$/bbl)	-0.010	+0.010	-0.110
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.710	-0.141	+0.220
NWE Jet crack (\$/bbl)	0.390	-0.390	+0.060
NWE Jet Diff (\$/mt)	-2.000	-2.000	-1.000
Gasoil E/W (\$/bbl)	-2.860	+0.348	-0.830
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.380	+0.030	-0.120
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-6.160	+0.150	+0.350
EBOB crack (\$/bbl)	4.280	-0.310	-0.230
Singapore 92 crack (\$/bbl)	1.030	-0.040	-0.080
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.270	+0.250	+0.150
European Gasnaph (EBOB vs Naphtha) (\$/mt)	35.500	-4.000	-3.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	6.910	-1.252	-2.080
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.410	+0.070	+0.020
NWE Naphtha Crack (\$/bbl)	0.000	+0.610	+0.170
MOPJ Naphtha Crack (\$/bbl)	0.140	+0.080	+0.130
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.250	-0.750	-0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.270	-0.150	-0.320
Singapore 380 crack (\$/bbl)	-0.440	-0.190	-0.250
Singapore 180 crack (\$/bbl)	-0.400	-0.150	-0.250
Visco (180-380) (\$/mt)	0.250	+0.250	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-4.500	-0.250	+0.500
0.5% barges crack (\$/bbl)	0.310	-0.030	-0.010
Singapore 0.5% crack (\$/bbl)	-0.240	-0.110	-0.050
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.500	-0.500	-0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.250	+0.750	+2.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.250	+0.500	+1.250
0.5% barges/gasoil (\$/mt)	-4.270	+1.090	-2.120
Sing 0.5% vs Sing 10ppm (\$/mt)	-4.460	+3.230	-1.020
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-3.010	-0.553	-1.200
US Propane LST vs Asian Propane FEI (\$/mt)	1.490	+0.000	+2.810
Asian Propane FEI vs NWE Propane (\$/mt)	-4.500	-0.500	-4.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	8.000	+0.000	-0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-7.750	-1.250	+0.250