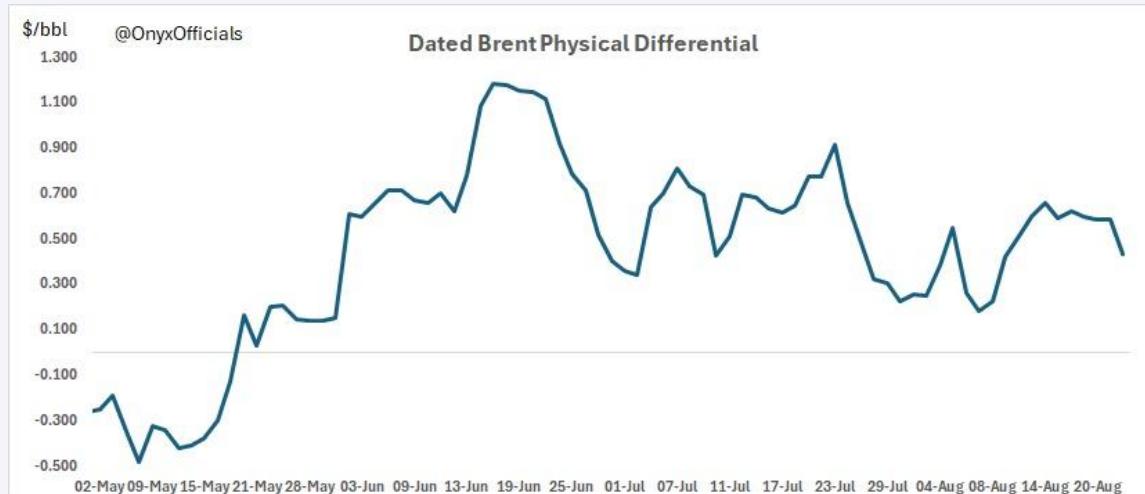


Fujairah flounders!



As an indirect victim of the devastation in Sudan, Vitol's Fujairah refinery looks particularly vulnerable to disruption to supply as they were allegedly cut off from those grades. Dar and Nile grades formed a significant portion of the Fujairah import diet, according to Kpler data. Vitol's 100 kb/d FRCL refinery outputs lots of low sulphur fuel and LSFO climbed today, as the prompt Sing 180 crack jumped to a high above -\$2.90/bbl and the 0.5% barges crack surged to \$4.60/bbl! The prompt gasoil swap crack \$23.81/bbl. Despite its exposure and the swirl of rumors over the impact of the alleged cutoff, Vitol did a turtle thing 🐢 and remained unresponsive to repeated requests for clarification on the impact the lack of the normal diet would have on their Fujairah refinery. We are patiently waiting for a reply but the market reaction tells you all you need to know. LSFO jumped!

Turning to flat price the Officials will have bear for main course, to celebrate Friday night! And not only oil bears, but also equity and bond bears, as the man with the golden touch rattled through all markets! Against our expectations, Powell went with a dovish tone at Jackson Hole, opening the door towards a rate cut at the September FOMC. The Fed's gone Dumbo – fire up the printing press and prepare for stagflation! I guess even HE does not want to get fired.

The North Sea window kept fairly quiet today. BP and Totsa entered to offer Midland, for 15-19 and 21-15 September at Dated +\$1.60 and +\$1.90, respectively. Gunvor also rocked up, offering Forties, asking for Dated +\$0.55 for 17-19 September. Has Phillips finally given up searching for that Midland? In their absence, the physical differential dropped to 43.5c, down 15c from yesterday. Unipec was persistent in offering its Johan Sverdrup yet again, bringing the 14-18 September offer to \$2.35 over Dated, while Petrolneos appeared to bid for 6-14 September at Dated +\$1.50.

He's a little indecisive, this chap. One day Trump's calling for peace and an end to strikes in both directions. Then he suggests Ukraine could bomb Moscow. Now he's very angry that Ukraine hit the Druzhba pipeline because it cuts off supply to his pal Orban in Hungary. The repeated attacks on the pipelines have rubbed Trump up the wrong way.

Summary		22-Aug-25	1-Day Change	7-Day Change
Physical and Futures				
Brent Oct (fut)	(\$/bbl)	67.730	+0.440	+1.390
WTI Oct (fut)	(\$/bbl)	63.660	+0.540	+1.140
Dated Brent (phys)	(\$/bbl)	68.275	+0.170	+0.400
Dated Brent Physical Differential	(\$/bbl)	0.435	-0.150	-0.155
Dubai Oct (phys)	(\$/bbl)	70.270	+0.410	+1.905
Dubai Physical Premium	(\$/bbl)	2.530	+0.000	+0.165
Murban Oct (fut)	(\$/bbl)	70.690	+0.270	+1.970
OBI Continuous (Euro)	(\$/bbl)	67.730	+0.440	+1.390
Crude Swaps Sep				
Brent	(\$/bbl)	67.170	+0.390	+1.400
DFL	(\$/bbl)	0.350	-0.310	-0.620
WTI	(\$/bbl)	63.530	+0.490	+1.170
Dubai	(\$/bbl)	69.030	+0.520	+2.140
Tenor		Oct-25	Nov-25	Dec-25
Crude Futures				Jan-26
Brent (fut)	(\$/bbl)	67.730	67.220	66.760
WTI (fut)	(\$/bbl)	63.660	63.230	62.890
OBI (fut)	(\$/bbl)	67.730	67.220	66.760

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In detail

Brent couldn't quite make it to \$68, despite a few attempts coming up just short. By the close, it was 44c/bbl up on the day, at \$67.73/bbl, while the front spread closed at 51c. The physical struggled and Dated Brent closed at \$68.275/bbl, 43.5c/bbl higher – but the physical differential got crushed, 15c down on the day to 43.5c. The other markets were wearing their party hats, as equities boomed on Powell's dovishness.

Donnie's somewhat consistent, too, having lambasted India and spanked bigger and bigger tariffs on Modi for buying Russian oil, while defending Hungary's right to keep on buying. We like using the 'reading tea leaves' analogy for how difficult it is to predict the future, but with Trump, you should throw out the tea bags and use the full tea set to solve this riddle... Zelenskyy claims Russia is trying to avoid a meeting between himself and Putin, while the Kremlin claims there is no plan for such a meeting. It seems any claims of solid progress towards peace are unfounded, as both sides continue to lob explosives at each other like chimps at a dinner party.

All of Europe, not just Ukraine, is in trouble. Porsche is closing most of its operations at Cellforce, a subsidiary battery cell producer for high-performance EVs. Porsche plans to lay off around 200 employees at the factory in Kirchentellinsfurt. That's the vast majority of the 286 employees the plant employs. Porsche's been banging the drum since 2021 but simply can't compete with advanced manufacturing and technology coming from China.

And if you didn't think it was bad enough in Germany already, revised data confirms they entered a recession in late 2022 and failed to register growth for the following two years. Updated figures from the national statistics office show the slump was even more severe than previously reported. Annual GDP fell -0.9% in 2023 and -0.5% in 2024, compared with earlier estimates of -0.3% and -0.2%. In Q2 2025, output shrank 0.3% - deeper than the initially reported 0.1% decline - as investment slumped and industrial production performed worse than assumed. A surge in exports to the US earlier in the year, ahead of tariffs, was followed by a sharp reversal once they took effect.

Germany's economic challenges extend beyond trade tensions. Weak global demand, geopolitical uncertainty, high energy prices, bureaucratic inefficiencies, and an ageing workforce have weighed heavily on growth. The Bundesbank warned stagnation is the most likely outcome again in Q3, with overall growth this year projected at just 0.2%... even that seems optimistic.

Economy Minister Katherina Reiche emphasised the need for urgent structural reforms, including reducing labour costs, easing regulation, and lowering energy prices. Industry leaders have also criticised the trade agreement with Washington, which imposes 15% tariffs on most EU shipments... It certainly won't help. Prospects for recovery remain limited if not non-existent. However, large-scale government spending on defence and infrastructure, combined with resilient private consumption supported by wage growth and low inflation, may provide momentum from 2026 onward.

But it comes at a cost. The 30-year German government bond yield is now trading at about 3.3%, the highest since 2011, and there's been an aggressive steepener in the curve, with the spread between the 2-year and 10-year yields the widest since 2018, peaking at 138 bps on Monday. The root cause of the problems in Germany is its power situation. The spread between German and French month-ahead power prices surged 28% this week - the sharpest rise since March - as France benefited from improved nuclear output while Germany faced pressures from gas and carbon costs.

French contracts fell 4.3% as cooler weather eased strain on reactors, contrasting with earlier heatwave-driven curbs. In Germany, prices rose 6.6%, reflecting reliance on gas-fired plants as wind failed to live up to the hype! The widening gap is a function of their divergent energy mixes: France's nuclear-heavy system versus Germany's renewables and fossil fuels. Erratic wind remains a key risk for Germany, where wind accounts for over 30% of power output. After a prolonged drought earlier this year, utilities and traders are turning to derivatives to hedge volatility. Broker TP ICAP reported Q4 and winter hedging up 20% y/y.

Despite Germany's struggles, jet fuel demand has been zooming lately, as the Airports Council International reported a 4.5% y/y increase in passenger numbers through European airports in H1, with particularly robust international passenger growth, offset by a minor increase of only 0.2% in domestic passenger numbers. Although it had serious fuel troubles thanks to the Lindsey Refinery shutdown, London Heathrow remains the biggest European airport by passenger numbers, with almost 40 million in H1! Airlines did well on the speech, as the S&P 1500 airlines subindex jumped over 4%! American Airlines surged 6%, recovering significant losses from a rough summer.

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Multi-Asset Benchmarks (1630 UK time)

	22-Aug-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	116,743.310	+3,717.250	-390.720
ETH/USD	4,638.412	+385.332	+200.352
omBTC (Onyx Mini Bitcoin)/USD	1.167	+0.037	-0.004
XRP/USD	3.021	+0.129	-0.007
Commodities	USD	omBTC	
Brent (/bbl)	67.730	58.016	+0.440
WTI (/bbl)	63.660	54.530	+0.540
Dated Brent (Phys)	68.275	58.483	+0.170
Dubai (/bbl)	70.270	60.192	+0.410
RBOB Gasoline (c/gal)	216.500	185.450	+1.490
Heating Oil (c/gal)	232.430	199.095	+0.970
Nat Gas TTF (EUR/MWh)	33.370	28.584	+0.245
Nat Gas HH (mmBtu)	2.733	2.341	-0.100
Copper (lb)	454.200	389.059	+3.500
Silver (t oz)	39.525	33.856	+0.920
Gold (t oz)	3,421.400	2,930.703	+33.900
Currency			
EUR/USD	1.173	+0.011	+0.001
USD/JPY	146.680	-1.480	-0.220
USD/CNY	7.165	-0.016	-0.018
USD/INR	87.528	+0.266	-0.037
ODX™ Asia	109.752	-0.380	-0.258
Sovereign Yields			
10 year Treasury (US)	4.246	-0.089	-0.056
10 year Gilt (UK)	4.694	-0.030	+0.008
10 year OAT (France)	3.415	-0.046	-0.043
10 year Bund (Germany)	2.458	-0.297	-0.321
10 year Japanese	1.617	+0.013	+0.051
10 year Chinese	1.782	+0.015	+0.038
Equities			
S&P 500 (fut)	6,490.750	+91.000	+19.250
NASDAQ (fut)	23,621.250	+363.250	-181.250
DOW Jones (fut)	45,787.000	+878.000	+747.000
EUROSTOXX (fut)	5,503.000	+32.000	+33.000
FTSE 100 (fut)	9,350.500	+19.000	+180.000
CSI 300	4,378.000	+89.930	+185.140
Nikkei 225 (fut)	42,980.000	+310.000	-390.000
Temperatures °C	12 noon	12 midnight	
London	19.0	14.0	
New York	22.0	18.0	
Berlin	19.0	15.0	
Paris	19.0	16.0	
Moscow	17.0	11.0	
Beijing	29.0	24.0	
Dubai	39.0	36.0	
Tokyo	33.0	28.0	
Sydney	15.0	13.0	
Houston	27.0	27.0	
New Delhi	32.0	30.0	



Front Month Outrights		22-Aug-25	1-Day Change	7-Day Change
September Swaps				
Crude				
Brent	(\$/bbl)	67.170	+0.390	+1.400
WTI	(\$/bbl)	63.530	+0.490	+1.170
Dubai	(\$/bbl)	69.030	+0.520	+2.140
Distillates				
Gasoil 0.1 NWE	(\$/mt)	678.390	+1.840	+23.730
NWE Jet	(\$/mt)	713.950	+1.900	+17.790
Singapore 10ppm	(\$/bbl)	86.470	+0.340	+2.780
Sing Kero	(\$/bbl)	84.830	+0.350	+2.290
Gasoline				
RBOB	(c/gal)	198.760	+0.740	+6.330
EBOB	(\$/mt)	699.410	+0.460	+20.050
Singapore 92	(\$/bbl)	78.010	+0.200	+1.840
Singapore 95	(\$/bbl)	80.160	+0.200	+2.140
Naphtha				
US C5 ENT	(c/gal)	146.619	+0.286	+3.059
NWE Naphtha	(\$/mt)	558.030	-0.180	+11.840
MOPJ Naphtha	(\$/mt)	583.870	+1.410	+12.180
Fuel Oil				
3.5% barges	(\$/mt)	390.520	+5.710	+0.820
Singapore 380	(\$/mt)	397.770	+6.900	+4.380
Singapore 180	(\$/mt)	410.270	+7.090	+4.380
0.5% barges	(\$/mt)	455.990	+6.540	+3.740
Singapore 0.5%	(\$/mt)	486.410	+9.330	+6.220
NGLs				
US Propane LST	(c/gal)	68.976	-1.015	+1.165
NWE Propane	(\$/mt)	455.820	+1.670	+9.980
Saudi Propane CP	(\$/mt)	520.320	-0.790	+2.480
Asian Propane FEI	(\$/mt)	537.320	-2.790	+7.520
US Butane ENT	(c/gal)	84.726	-1.123	+1.915
Saudi Butane CP	(\$/mt)	496.360	-1.200	+0.110



Long Tenor Swaps

		Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	67.610	67.170	66.720	66.430	66.270	66.473	66.150
WTI	(\$/bbl)	63.660	63.530	63.100	62.820	62.630	62.850	62.473
Dubai	(\$/bbl)	70.480	69.030	67.740	66.890	66.600	67.077	66.163
Distillates								
Gasoil 0.1 NWE	(\$/mt)	681.250	678.390	668.750	656.640	649.140	658.177	640.740
NWE Jet	(\$/mt)	719.000	713.950	706.250	698.640	694.480	699.790	688.650
Singapore 10ppm	(\$/bbl)	87.070	86.470	85.650	84.530	83.570	84.583	82.797
Sing Kero	(\$/bbl)	85.280	84.830	84.380	83.810	83.130	83.773	82.280
Gasoline								
RBOB	(c/gal)	216.480	198.760	192.880	188.540	186.670	189.363	194.330
EBOB	(\$/mt)	715.410	699.410	656.660	630.910	615.160	634.243	617.243
Singapore 92	(\$/bbl)	79.710	78.010	76.380	74.880	73.880	75.047	73.477
Singapore 95	(\$/bbl)	81.610	80.160	78.330	76.780	75.780	76.963	75.477
Naphtha								
US C5 ENT	(c/gal)	146.869	146.619	146.494	146.244	145.994	146.244	145.286
NWE Naphtha	(\$/mt)	561.280	558.030	555.780	552.280	548.780	552.280	545.447
MOP-Japan Naphtha	(\$/mt)	586.370	583.870	580.120	576.620	573.120	576.620	566.287
Fuel Oil								
3.5% barges	(\$/mt)	396.020	390.520	385.270	380.020	376.020	380.437	373.353
Singapore 380	(\$/mt)	396.270	397.770	397.020	393.770	391.020	393.937	388.187
Singapore 180	(\$/mt)	409.270	410.270	409.520	406.520	403.770	406.603	400.520
0.5% barges	(\$/mt)	457.990	455.990	451.490	447.990	445.490	448.323	442.240
Singapore 0.5%	(\$/mt)	487.160	486.410	484.410	481.660	478.910	481.660	474.763
NGLs								
US Propane LST	(c/gal)	68.851	68.976	70.351	71.476	72.226	71.351	72.226
NWE Propane	(\$/mt)	449.820	455.820	459.820	463.820	466.320	463.320	456.570
Saudi Propane CP	(\$/mt)	N/A	520.320	536.320	546.820	552.820	545.320	542.987
Asian Propane FEI	(\$/mt)	532.320	537.320	544.820	549.820	550.820	548.487	534.987
US Butane ENT	(c/gal)	84.217	84.726	85.967	87.226	87.351	86.848	85.262
Saudi Butane CP	(\$/mt)	N/A	496.360	513.360	524.360	532.860	523.527	529.527

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Front Month Spreads		22-Aug-25	1-Day Change	7-Day Change
September/October				
Crude				
Brent	(\$/bbl)	0.450	+0.040	+0.050
WTI	(\$/bbl)	0.430	+0.080	-0.090
Dubai	(\$/bbl)	1.290	+0.110	+0.400
Distillates				
Gasoil 0.1 NWE	(\$/mt)	9.640	+0.260	+3.340
NWE Jet	(\$/mt)	7.700	+0.320	+1.650
Singapore 10ppm	(\$/bbl)	0.820	+0.040	+0.200
Sing Kero	(\$/bbl)	0.450	+0.050	-0.010
Gasoline				
RBOB	(c/gal)	5.880	-0.320	+0.640
EBOB	(\$/mt)	42.750	-1.500	+1.250
Singapore 92	(\$/bbl)	1.630	-0.090	+0.000
Singapore 95	(\$/bbl)	1.830	-0.090	+0.100
Naphtha				
US C5 ENT	(c/gal)	0.125	+0.000	+0.000
NWE Naphtha	(\$/mt)	2.250	-1.250	-0.250
MOP-Japan Naphtha	(\$/mt)	3.750	+0.000	+0.500
Fuel Oil				
3.5% barges	(\$/mt)	5.250	+0.500	-1.750
Singapore 380	(\$/mt)	0.750	+0.500	-2.600
Singapore 180	(\$/mt)	0.750	+0.940	-2.350
0.5% barges	(\$/mt)	4.500	+0.750	-1.250
Singapore 0.5%	(\$/mt)	2.000	+1.250	-0.250
NGLs				
US Propane LST	(c/gal)	-1.375	-0.375	-0.375
NWE Propane	(\$/mt)	-4.000	+1.500	+1.500
Saudi Propane CP	(\$/mt)	-16.000	+0.000	-1.500
Asian Propane FEI	(\$/mt)	-7.500	-1.000	+0.000
US Butane ENT	(c/gal)	-1.241	-0.116	+0.009
Saudi Butane CP	(\$/mt)	-17.000	+0.000	-2.500



Front Month Cracks and Diffs		22-Aug-25	1-Day Change	7-Day Change
September				
Brent/Dubai (\$/bbl)	-1.850		-0.120	-0.730
WTI/Brent (\$/bbl)	-3.640		-0.230	+0.100
Distillates				
Gasoil 0.1 NWE crack (\$/bbl)	23.810		-0.160	+1.680
NWE Jet crack (\$/bbl)	23.350		-0.170	+0.750
NWE Jet Diff (\$/mt)	35.500		+0.000	-6.000
Gasoil E/W (\$/bbl)	-34.250		+0.500	-3.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.620		+0.060	-0.470
Gasoline				
TA Arb (RBOB vs EBOB)(c/gal)	-1.150		+0.600	+0.600
EBOB crack (\$/bbl)	16.790		-0.340	+1.000
Singapore 92 crack (\$/bbl)	10.810		-0.210	+0.420
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.950		+0.150	-0.550
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	141.310		+0.940	+8.080
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	66.060		+0.880	+3.350
Naphtha				
US C5 ENT vs WTI Crack (\$/bbl)	-1.960		-0.410	+0.110
NWE Naphtha Crack (\$/bbl)	-4.500		-0.480	-0.100
MOPJ Naphtha Crack (\$/bbl)	-1.610		-0.320	-0.080
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.750		+1.500	+0.250
Fuel Oil				
3.5% barges crack (\$/bbl)	-5.700		+0.450	-1.300
Singapore 380 crack (\$/bbl)	-4.560		+0.650	-0.750
Singapore 180 crack (\$/bbl)	-2.590		+0.650	-0.750
Visco (180-380) (\$/mt)	12.500		+0.000	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	7.250		+1.250	+3.500
0.5% barges crack (\$/bbl)	4.600		+0.550	-0.850
Singapore 0.5% crack (\$/bbl)	9.400		+1.000	-0.450
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	30.480		+2.860	+2.540
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	65.410		+0.640	+2.860
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	88.640		+2.250	+1.900
0.5% barges/gasoil (\$/mt)	-222.090		+4.280	-19.550
Sing 0.5% vs Sing 10ppm (\$/mt)	-157.330		+7.200	-13.700
NGLs				
US Propane LST vs NWE Propane (\$/mt)	-96.500		-7.000	-4.000
US Propane LST vs Asian Propane FEI (\$/mt)	-178.000		-2.500	-1.500
Asian Propane FEI vs NWE Propane (\$/mt)	81.500		-4.500	-2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	17.000		-2.000	+5.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-102.170		+2.100	-1.870
Asian Pronap (FEI vs MOPJ) (\$/mt)	-63.330		-1.800	-9.530



Long Tenor Cracks / Diffs

	Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-3.170	-1.850	-1.130	-0.620	-0.310	-0.687	0.000
WTI/Brent (\$/bbl)	-3.950	-3.640	-3.620	-3.610	-3.640	-3.623	-3.677
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	23.76	23.81	23.04	21.71	20.81	21.85	19.81
NWE Jet crack (\$/bbl)	23.59	23.35	22.90	22.23	21.81	22.31	21.22
NWE Jet Diff (\$/mt)	38.00	35.50	37.50	42.00	45.25	41.58	48.08
Gasoil E/W (\$/bbl)	-31.86	-34.25	-31.39	-27.14	-26.64	-28.39	-23.72
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.89	-1.62	-1.24	-0.75	-0.45	-0.81	-0.55
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	11.990	-1.150	5.180	8.200	10.830	8.070	17.887
EBOB crack (\$/bbl)	18.270	16.790	12.100	9.290	7.540	9.643	7.917
Singapore 92 crack (\$/bbl)	12.090	10.810	9.640	8.420	7.580	8.547	7.303
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.170	-5.950	-2.450	-0.860	0.030	-1.093	-0.623
European Gasnaph (EBOB vs Naphtha) (\$/mt)	154.060	141.310	100.810	78.560	66.310	81.893	71.727
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	77.720	66.060	56.230	47.230	42.400	48.620	45.877
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-1.970	-1.960	-1.590	-1.420	-1.330	-1.447	-1.467
NWE Naphtha Crack (\$/bbl)	-4.580	-4.500	-4.300	-4.410	-4.650	-4.453	-4.907
MOPJ Naphtha Crack (\$/bbl)	-1.770	-1.610	-1.580	-1.680	-1.920	-1.727	-2.573
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.000	25.750	24.250	24.250	24.250	24.250	20.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-5.270	-5.700	-6.080	-6.610	-7.090	-6.593	-7.393
Singapore 380 crack (\$/bbl)	-5.230	-4.560	-4.230	-4.450	-4.730	-4.470	-5.057
Singapore 180 crack (\$/bbl)	-3.190	-2.590	-2.260	-2.440	-2.720	-2.473	-3.113
Visco (180-380) (\$/mt)	13.000	12.500	12.500	12.750	12.750	12.667	12.333
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	0.250	7.250	11.750	13.750	15.000	13.500	14.833
0.5% bgs crack (\$/bbl)	4.470	4.600	4.340	4.080	3.840	4.087	3.443
Singapore 0.5% crack (\$/bbl)	9.080	9.400	9.530	9.390	9.110	9.343	8.570
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	29.230	30.480	32.980	33.730	33.480	33.397	32.563
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	61.910	65.410	66.160	67.910	69.410	67.827	68.827
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	90.890	88.640	87.390	87.890	87.890	87.723	86.557
0.5% bgs/gasoil (\$/mt)	-222.950	-222.090	-217.180	-208.840	-203.590	-209.870	-198.403
Sing 0.5% vs Sing 10ppm (\$/mt)	-161.050	-157.330	-153.220	-147.990	-143.440	-148.217	-142.100
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-91.15	-96.5	-93.34	-91.48	-90.07	-91.63	-80.317
US Propane LST vs Asian Propane FEI (\$/mt)	-173.65	-178	-178.34	-177.48	-174.57	-176.797	-158.733
Asian Propane FEI vs NWE Propane (\$/mt)	82.5	81.5	85	86	84.5	85.167	78.417
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	17	8.5	3	-2	3.167	-8
European Pronap (\$/mt)	-111.33	-102.17	-95.83	-88.33	-82.42	-88.86	-88.777
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-63.33	-43.58	-29.58	-20.08	-31.08	-23.08



Inter-month Crack Spreads		22-Aug-25	1-Day Change	7-Day Change
September/October				
Crude				
Brent/Dubai (\$/bbl)	-0.720		+0.000	-0.230
WTI/Brent (\$/bbl)	-0.020		-0.140	+0.040
Distillates				
Gasoil 0.1 NWE crack (\$/bbl)	0.770		-0.060	+0.320
NWE Jet crack (\$/bbl)	0.450		-0.060	+0.070
NWE Jet Diff (\$/mt)	-2.000		+0.000	-1.750
Gasoil E/W (\$/bbl)	-2.860		+0.000	-1.150
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.380		+0.000	-0.220
Gasoline				
TA Arb (RBOB vs EBOB)(c/gal)	-6.330		+0.120	+0.290
EBOB crack (\$/bbl)	4.690		-0.210	+0.120
Singapore 92 crack (\$/bbl)	1.170		-0.140	-0.050
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.500		+0.100	-0.150
European Gasnaph (EBOB vs Naphtha) (\$/mt)	40.500		-0.250	+1.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	9.830		-0.740	-0.500
Naphtha				
US C5 ENT vs WTI Crack (\$/bbl)	-0.370		-0.060	+0.080
NWE Naphtha Crack (\$/bbl)	-0.200		-0.190	-0.080
MOPJ Naphtha Crack (\$/bbl)	-0.030		-0.060	+0.000
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.500		+1.250	+0.750
Fuel Oil				
3.5% barges crack (\$/bbl)	0.380		+0.030	-0.320
Singapore 380 crack (\$/bbl)	-0.330		+0.040	-0.460
Singapore 180 crack (\$/bbl)	-0.330		+0.070	-0.420
Visco (180-380) (\$/mt)	0.000		+0.250	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-4.500		+0.000	-0.850
0.5% barges crack (\$/bbl)	0.260		+0.070	-0.250
Singapore 0.5% crack (\$/bbl)	-0.130		+0.150	-0.080
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.500		+0.500	+1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.750		+0.250	+0.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.250		+0.750	+2.350
0.5% barges/gasoil (\$/mt)	-4.910		+0.620	-4.360
Sing 0.5% vs Sing 10ppm (\$/mt)	-4.110		+0.950	-1.740
NGLs				
US Propane LST vs NWE Propane (\$/mt)	-3.160		-3.450	-3.450
US Propane LST vs Asian Propane FEI (\$/mt)	0.340		-0.950	-1.950
Asian Propane FEI vs NWE Propane (\$/mt)	-3.500		-2.500	-1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	8.500		-1.000	+1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-6.340		+2.740	+1.660