



### August Editor's Note:

What happens when an unstoppable force meets an immovable object? Sometimes things get broken or... one side gives up. Well, in this case, India keeps buying Russian oil, no matter how loudly Trump screams and shouts. This was the key feature of the month, as India sought to replicate the Chinese approach of 'you shall not pass', giving him the cold shoulder.

While Modi was playing it cool, Indian traders got angry – and you wouldn't like them when they're angry! They are feeling their independence and Modi got elected on a strength and a MIGA platform. And MIGA and MAGA don't mix too well. Apparently, India's prior agreement to buy more American energy products didn't placate Trump's ire for their continued purchases of Russian supply. India's not doing too badly... Q2 GDP smashed expectations, growing at 7.8% - India doesn't need America, America needs friends.

Even a meeting of the giants couldn't sway it. The Alaska summit between Trump and Putin had many crossing their fingers for progress to ending the 3.5 year destructive war. But we were all disappointed – just like Europe, sidelined from the events in its own back yard! Like irritated parents frustrated their children keep squabbling and fighting, no matter the bribes and threats you make to get them in line. Energy infrastructure became a bigger target, as Ukraine bombarded refineries, pumping stations and ports.

Dubai came into August on a high, the physical premium having clung onto the \$3 handle throughout July. But it declined steadily through the month, seeming to bottom out just above \$2 this week. The average in July trading was \$2.99, while for August it dropped to \$2.43. The upcoming Saudi OSPs for October should offer some relief. Guess how much! They will surely have to cut back from the prior two months of hikes, but the question is how much? Have your say! Go to our X page ([here](#)) and vote in our poll! We'll publish the results on Monday. See the table above for the full breakdown.

Overall, the Dubai window was much more active than July, as the total trade count of 797 partials, over 240 higher than July. Naturally, we also saw more convergences, with the total count at 28, up from 21 in July. PetroChina remained the big buyer, followed up by Trafi and Vitol, while Unipet was the primary seller, with the likes of Exxon and BP lagging behind. See our table on the next page for the breakdown!

Grade	August		
	Final Settle	Month Average	Final week average
Brent	68.26	67.37	67.83
Dubai partials	70.50	69.39	69.96
Murban	71.46	70.08	71.39
Oman	N/A	69.31	N/A
Murban/Dubai	0.96	0.69	1.43
Murban/Oman	N/A	0.61	N/A
Murban/Brent	3.20	2.71	3.56
Dubai Phys prem	2.37	2.43	2.17

Grade	July		
	Final Settle	Month Average	Final week average
Brent	73.33	69.31	70.94
Dubai partials	75.26	70.87	73.12
Murban	75.37	71.07	73.37
Oman	N/A	70.36	N/A
Murban/Dubai	0.12	0.20	0.25
Murban/Oman	N/A	0.10	N/A
Murban/Brent	2.04	1.76	2.43
Dubai Phys prem	2.70	2.99	2.90

*Note: All values refer to futures contracts, except Dubai partials and Dubai physical premium. Due to impossibility of assessment of Oman futures in final trading week due to liquidity issues, above data excludes Oman assessments in final 5 trading days. Murban/Oman spread month average reflects the average up to final 5 trading days*

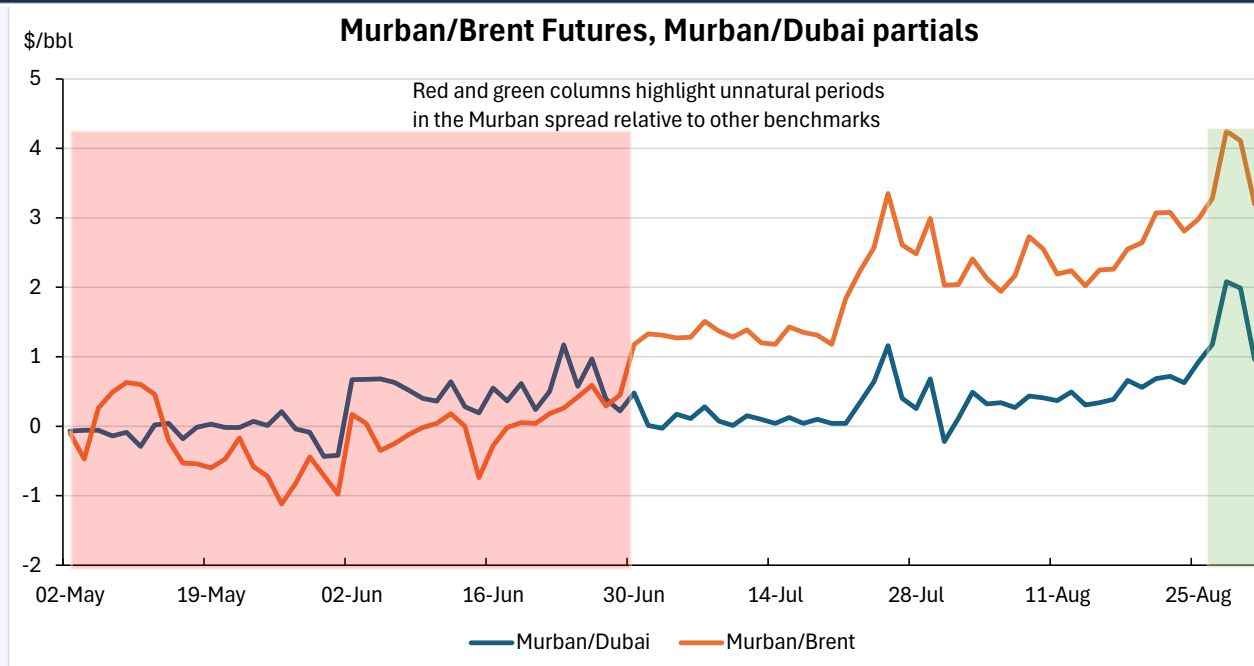


	Buyside									
Sellside	MITSUI PETROCHINA TOTAL		TRAFIGURA VITOL		MERCURIA PHILLIPS 66 BP		GUNVOR		Grand Total	
BP		62		27	9	5	7		110	
EXXONMOBIL		75	3	33	40	1	3	3	6	164
GLENCORE		25		13	5			4	1	48
GUNVOR		24		21	4		1			50
HENGLI		22		7	2					31
MERCURIA		4		2						6
PHILLIPS 66		20		15	1					36
RELIANCE		24		17	16					57
SINOCHAM		4	1	20	1					26
UNIPEC	1	127	4	71	48	1	5	12		269
Grand Total	1	387	8	226	126	7	16	19	7	797

We also noted much more variety in the cargoes declared: last month was dominated by Upper Zakum, with only a couple of Al Shaheens thrown in. In August, however, we started off with lots of Upper Zakum, but the majority of the second half of the month have been Oman cargoes – plus a couple of rare Dubai convergences and just one Al Shaheen in the mix. Again, we've provided this in a table format for your inspection!

Date	Seller	Buyer	Grade	Phys prem (\$)
05-Aug	Unipet	PC	UZ	2.560
06-Aug	Unipet	PC	UZ	2.730
06-Aug	Unipet	Trafi	UZ	2.730
07-Aug	Unipet	Vitol	UZ	2.845
08-Aug	Unipet	Trafi	UZ	2.510
11-Aug	Exxon	PC	UZ	2.480
11-Aug	Unipet	PC	UZ	2.480
11-Aug	BP	PC	Oman	2.480
11-Aug	Sinochem	Trafi	Oman	2.480
18-Aug	Exxon	Vitol	UZ	2.160
18-Aug	Exxon	PC	UZ	2.160
19-Aug	Unipet	PC	Oman	2.300
20-Aug	Hengli	PC	Oman	2.535
20-Aug	P66	PC	Al Shaheen	2.535
20-Aug	Exxon	Trafi	Oman	2.535
20-Aug	Reliance	PC	Oman	2.535
25-Aug	Gunvor	PC	Oman	2.060
25-Aug	Unipet	Vitol	Oman	2.060
26-Aug	Exxon	PC	UZ	2.120
26-Aug	BP	PC	Dubai	2.120
27-Aug	Unipet	PC	UZ	2.030
27-Aug	Unipet	Trafi	UZ	2.030
27-Aug	Gunvor	Trafi	Oman	2.030
27-Aug	BP	Trafi	Dubai	2.030
29-Aug	Glencore	PC	Oman	2.370
29-Aug	BP	PC	Oman	2.370
29-Aug	Exxon	Vitol	UZ	2.370
29-Aug	Unipet	PC	Oman	2.370

Dubai partials declined steadily through the first couple of weeks, dropping to a low of \$67.395 on 13 August, before recovering to near \$70 in the latter sessions. The hopes pinned on the US-Russia meeting for peace had prices declining, but the reality that we warned about, with a lack of concrete progress, soon had the market back in a bullish state of mind.



In the final week, it became a Murban story. The UAE's sweetheart grade flew high above the rest, as it felt the squeeze! The spread between Murban and Brent futures exploded to a high of \$4.25 on 27 August, while the spread between Murban futures and Dubai partials reached a peak at \$2.08 on the same day. Lots of buying on exchange, plus extra Indian purchases were the reasons used to explain away the Murban surge. Or just a plain squeeze where even the refining side of ADNOC gets the pleasure of paying a big bill for the barrels being transferred from upstream to downstream. We are sure the trading arm extracted some good profit out of the exercise but the gains are for them not for the others!

Platts confirmed it will impose a methodology amendment on the Murban Quality Premium, from January to be known as a 'Quality Adjustment'. We're rather concerned by the lopsidedness of the change, as well as the self-referential element, mixing Murban up further with the Oman complications. We saw evidence of just how messy Oman futures can get in the final days of the month, as liquidity plunged in a rapid desertification of the exchange. Traders don't want to touch it with a bargepole, especially as a physically settled contract, and the problems this engenders for the whole Oman complex, and of course Murban, by extension, are profound.

But, going from a jig to a dance, Trump's tremendous tariffs were meant to launch the US back to the top of the world, but only a limp-wristed and half-hearted version came into effect at the beginning of August. All those who hadn't lined up to kiss the ring and promise to buy hundreds of billions worth of US energy products were spanked with reciprocal tariffs again, while the negotiations with hard-line China dragged on.

In the meantime, the Chinese stock market has been flying, as the CSI 300 and Hang Seng smash all-time highs. The US market has also been grinding upwards, led by a bloated Nvidia share price, which now rivals the market cap of even the biggest national stock markets!

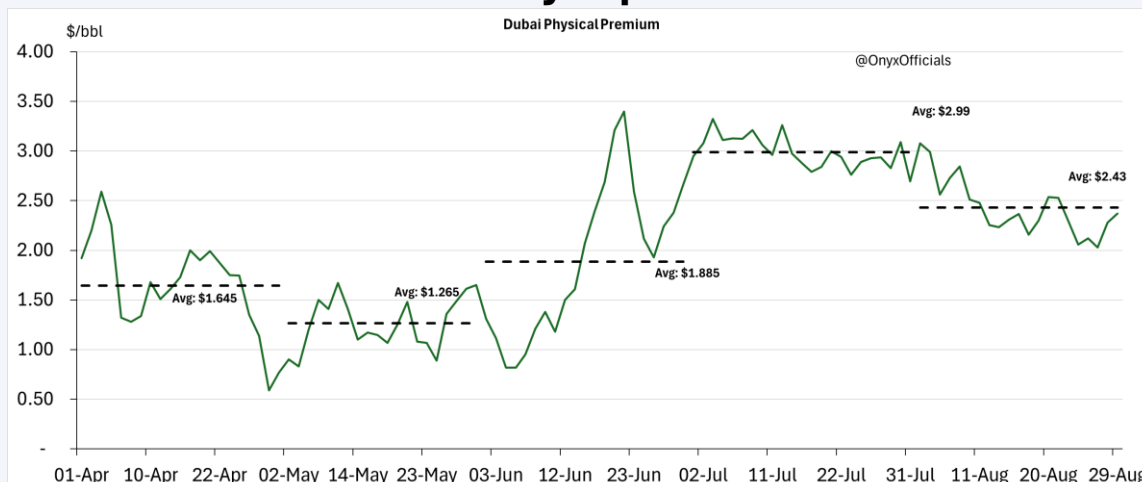
That doesn't mean there aren't creaks and cracks in the US financial system, as Trump intensified his pressure on the Fed to astronomical levels. He attempted to fire Lisa Cook, but she fought back, suing him. While the US continues down its self-destructive path, the markets are making their opinions known: the US treasury yield curve steepened, as Powell's Jackson Hole speech was unexpectedly dovish, driving down the front end, and uncertainty pushed up the back.

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### Daily report



Expirations are always fun and sharp movements can happen on the last day or the day before as one side, the losing side, grudgingly concedes. Just as we thought flat price was bedding down for the night, in London evening trading October Brent spiked. Over a dollar in less than an hour, peaking at \$68.67/bbl. Traders were scrambling. Was it war rumours? Venezuela? Expiration weirdness? Probably, a combination of all of the above. All hopes of a prompt end to the Russia-Ukraine war are dead and buried, while US warships approach Venezuela and Ukraine is desperately looking to the UN for help – just ask Palestine how useful they’ve been... But today on true expiration, things were much calmer. No fireworks, yawn yawn. (at least on Brent so far)

However, a sharp-eyed trader noticed that “someone has done a play on MOC today on Dubai”, as the Sep/Oct swap spread jumped 15c in 20 seconds! At the close, the spread was \$1.73. He said things have become much less stable as more funds get involved and “back in the day was more stable”. To be fair, it hasn’t been. The physical guys are always in charge and sometimes they ‘agendas,’ the losing side usually claims.

The physical window was chaotic today, as traders rushed to get the bar for last orders before we begin trading November barrels. And what a day! There were 69 trades, bringing the August total to a staggering 797 partials, 241 more than traded in July, that’s over 11 extra trades per day on average. And we saw 4 more convergences, bringing the monthly total to 28! It was hungry PetroChina getting 3 cargoes: Oman from Unipac, Glencore and BP, and Vitol getting an Upper Zakum from Exxon. The Dubai physical premium climbed 9c today to hit \$2.37, though the month’s average is 56c lower than July’s.

Sadly, war isn’t limited to Eastern Europe at the moment. Is the Houthi leadership dead?! An Israeli strike on Yemen may have killed the Houthi PM and Chief of Staff, as reported by Yemeni media. Of course, the Houthis themselves denied it, as they would! Could this be the start of an Iran 2.0 campaign? Targeted strikes at leadership ahead of a full-scale assault? We hope not... The Houthis have already pledged to strike back. Knowing them, they will. It is always a good idea not to poke a beehive, but who is the beehive?

Summary					
Physical and Futures		29-Aug-25	1-Day Change	7-Day Change	
Brent Oct (fut)	(\$/bbl)	68.260	+0.680	+0.570	
WTI Oct (fut)	(\$/bbl)	64.320	+0.650	+0.760	
Dated Brent (Phys)	(\$/bbl)	68.070	+0.550	-0.435	
Dated Brent Physical Differential	(\$/bbl)	-0.220	-0.075	-0.805	
Dubai Oct (phys)	(\$/bbl)	70.500	+0.800	+0.625	
Dubai Physical Premium	(\$/bbl)	2.370	+0.090	+0.075	
Murban Oct (fut)	(\$/bbl)	71.460	-0.230	+0.960	
OBI Continuous (Asia)	(\$/bbl)	67.670	+0.090	-0.020	
Crude Swaps Sep					
Brent	(\$/bbl)	67.640	+0.700	+0.540	
DFL	(\$/bbl)	0.670	+0.080	+0.020	
WTI	(\$/bbl)	64.180	+0.680	+0.760	
Dubai	(\$/bbl)	69.860	+0.810	+0.930	
Tenor		Oct-25	Nov-25	Dec-25	Jan-26
Crude Futures					
Brent (fut)	(\$/bbl)	68.260	67.670	67.110	66.730
WTI (fut)	(\$/bbl)	64.320	63.780	63.310	63.020
OBI (fut)	(\$/bbl)	N/A	67.670	67.110	66.730





## In detail

October Brent is determined to hold onto the \$68 handle on its final trading day! Last night's spike saw flat price reach the Asian close at \$68.26/bbl, up 68c/bbl on the day, with the prompt spread at 59c. Post-window, however, October Brent sold off and the prompt spread collapsed towards 50c. Stay safe on expiry day, folks!

Now the juice, dear reader, is once again in the PG: Dubai partials were assessed \$70.50/bbl, 80c/bbl higher on the day, extending their premium over Brent futures to \$2.24, while the physical premium rose 9c to \$2.37. The September Brent/Dubai swap spread fell another 10c to -\$2.22. Meanwhile, the Murban October contract reached expiry 23c/bbl lower on the day at \$71.46/bbl, while the November Murban futures contract jumped 84c/bbl, closing at \$70.18/bbl.

As prices have strengthened in the last weeks of August, producers should be breathing a sigh of relief, having seen another threat to dip into the low-\$60s a few weeks ago. Those producers will also take solace in the confidence that crude demand should remain robust into the autumn, as IIR expects the lowest autumn maintenance since 2021, with global outages expected to average 4.85 mil b/d from 1 September to 30 November.

However, the global dynamic may change, as Asian outages will likely be higher on a y/y basis. IIR is expecting 2.12 mil b/d of planned CDU outages, compared to 1.97 mil b/d at the same time last year.

For now, Asian margins remain fairly solid for the period, with the October Onyx refining margin indicator just below \$8/bbl, while the November indicator is above \$8/bbl. JLC data shows that Shandong independent refiners are still running barely above half capacity, though they have increased recently; the latest data shows run rates of 53.24%, as of 27 August, up from 50.99% the week prior. State-owned refiners are still running much harder, up above 85%.

The US administration isn't one to undersell itself and new developments. The Department of Energy's new fad is a 'CO2 huff-n-puff' technique to extract more oil from tricky reservoirs. Like the head honcho, the DoE's never afraid to break out the caps lock, as this breakthrough will obviously be "REVOLUTIONIZING" the oil industry. Of course, they neglect to consider the practical necessities of enacting this mind-boggling change. For example, as prices are still depressed – with Donald chipping in his forecast that WTI will be sub-\$60 soon – producers will be disincentivised from taking on expensive, complex new approaches rather than the tried and tested methods. That's especially true as material costs rise thanks to Donald's tariff turmoil. Nevertheless, the government is behind the curve; direct air capture techniques like this 'revolution' have already become mainstream anyway and aren't exactly world-breaking.

Perhaps, instead, they should be focussing on fulfilling their primary function, after the EIA's uranium data report was delayed due to massive staff cuts. We're all for reducing government spending and excess, but the market needs reliable reporting – even if we're the first to interrogate its accuracy 😊.

But we expect Trump's attention to be firmly on the meeting he hasn't been invited to. Xi and Putin have both been brushing off his threats and are now officially having a get-together on 3 September. Plus, the guest of honour, Rocketman! Yes, the man Trump knows better than anyone (except his sister), Kim Jong Un, will be the cameo star, participating in his first multilateral international diplomatic event since taking power in 2013. North Korea's economy is even expanding again, thanks in part to Russian demand for troops and munitions, a far cry from the sanctions-strangled stagnation of just a few years ago.

For Xi, the timing is impeccable. The Beijing parade follows the Shanghai Cooperation Organisation (SCO) summit in Tianjin, where Xi will roll out a 10-year strategy designed to cement the bloc as a rival power centre to the US-led order. Putin, Modi, Iran's Pezeshkian, and Pakistan's Sharif will all be seated at the same table for the first time in years! Xi gets to showcase a blockbuster cast of global power players while the Donald is busy alienating allies with tariffs. China is no longer just hosting friends; it's choreographing an alternative stage for global governance.

Japan's position on that stage is worrying, as problems keep cropping up... The unemployment rate fell to 2.3% in July, yet that belies a falling outright workforce: down 10k to just 68.31 million – in a population of 124 million! The diminishing workforce can only support that bulging weight for so long... You can see that as resilient consumer confidence isn't reflected in reality, as retail sales were down and industrial production struggled, seeing uncertainty in global trade dynamics. Inflation eased, as core CPI fell to 2.5%, though remains above the BoJ's target. Hikes are still on the table, as Governor Ueda's worried about stronger wages and rice inflation – OIS is pricing 43.5 bps of hikes over the next 12 months.

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Multi-Asset Benchmarks (1630 Singapore time)			
	29-Aug-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	110,052.950	-3,032.550	-3,161.350
ETH/USD	4,360.600	-242.545	+11.315
omBTC (Onyx Mini Bitcoin)/USD	1.101	-0.030	-0.032
XRP/USD	2.863	-0.141	-0.010
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	68.260	62.025	+0.680
WTI (/bbl)	64.320	58.445	+0.650
Dated Brent (Phys)	68.070	61.852	+0.550
Dubai (/bbl)	70.500	64.060	+0.800
RBOB Gasoline (c/gal)	222.000	201.721	+8.250
Heating Oil (c/gal)	229.330	208.382	+1.330
Nat Gas TTF (EUR/MWh)	31.430	28.559	-0.185
Nat Gas HH (mmBtu)	2.972	2.701	+0.082
Copper (lb)	457.000	415.255	+7.150
Silver (t oz)	39.535	35.924	+0.045
Gold (t oz)	3,470.100	3,153.119	+19.400
<b>Currency</b>			
EUR/USD	1.168	+0.004	+0.008
USD/JPY	146.950	-0.410	-1.630
USD/CNY	7.133	-0.005	-0.048
USD/INR	88.220	+0.616	+0.715
ODX™ Asia	109.760	+0.143	-0.388
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.227	+0.006	-0.109
10 year Gilt (UK)	4.716	-0.001	-0.028
10 year OAT (France)	3.493	+0.006	+0.039
10 year Bund (Germany)	2.703	+0.008	-0.049
10 year Japanese	1.595	-0.018	-0.022
10 year Chinese	1.780	-0.007	-0.002
<b>Equities</b>			
S&P 500 (fut)	6,499.250	-4.250	+102.250
NASDAQ (fut)	23,670.000	+27.250	+437.000
DOW Jones (fut)	45,561.000	-183.000	+603.000
EUROSTOXX (fut)	5,374.000	-54.000	-112.000
FTSE 100 (fut)	9,215.000	-44.500	-114.000
CSI 300	4,496.760	+32.980	+118.760
Nikkei 225 (fut)	42,440.000	-550.000	-250.000
<b>Temperatures °C</b>			
	12 noon (t-1)	12 midnight	
London	21.0	15.0	
New York	25.0	20.0	
Berlin	21.0	18.0	
Paris	22.0	17.0	
Moscow	19.0	13.0	
Beijing	27.0	23.0	
Dubai	45.0	38.0	
Tokyo	32.0	26.0	
Sydney	20.0	15.0	
Houston	32.0	28.0	
New Delhi	34.0	28.0	



Front Month Outrights				
September Swaps		29-Aug-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	67.640	+0.700	+0.540
WTI	(\$/bbl)	64.180	+0.680	+0.760
Dubai	(\$/bbl)	69.860	+0.810	+0.930
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	675.250	+5.070	-0.360
NWE Jet	(\$/mt)	707.000	+3.660	-4.110
Singapore 10ppm	(\$/bbl)	85.970	+0.690	-0.190
Sing Kero	(\$/bbl)	84.270	+0.740	-0.270
<b>Gasoline</b>				
RBOB	(c/gal)	198.140	+2.530	-0.170
EBOB	(\$/mt)	696.850	+8.290	-0.460
Singapore 92	(\$/bbl)	78.110	+1.080	+0.210
Singapore 95	(\$/bbl)	80.260	+1.080	+0.220
<b>Naphtha</b>				
US C5 ENT	(c/gal)	149.224	+1.030	+2.449
NWE Naphtha	(\$/mt)	566.400	+2.850	+6.500
MOPJ Naphtha	(\$/mt)	594.150	+4.100	+9.750
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	391.410	+8.440	+5.270
Singapore 380	(\$/mt)	401.160	+6.440	+8.770
Singapore 180	(\$/mt)	415.660	+7.380	+11.020
0.5% barges	(\$/mt)	458.410	+5.970	+4.640
Singapore 0.5%	(\$/mt)	486.540	+3.880	+4.260
<b>NGLs</b>				
US Propane LST	(c/gal)	69.272	-0.570	-0.973
NWE Propane	(\$/mt)	459.860	+0.230	+4.880
Saudi Propane CP	(\$/mt)	N/A	N/A	N/A
Asian Propane FEI	(\$/mt)	537.860	+1.980	-2.120
US Butane ENT	(c/gal)	85.522	+0.180	-0.598
Saudi Butane CP	(\$/mt)	N/A	N/A	N/A



## Long Tenor Swaps

		Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
<b>Crude</b>								
Brent	(\$/bbl)	67.670	67.640	67.080	66.720	66.500	66.767	66.350
WTI	(\$/bbl)	64.340	64.180	63.620	63.240	62.970	63.277	62.720
Dubai	(\$/bbl)	70.500	69.860	68.130	67.130	66.540	67.267	66.090
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	677.000	675.250	667.820	657.200	650.140	658.387	642.713
NWE Jet	(\$/mt)	712.250	707.000	702.570	696.200	692.640	697.137	689.473
Singapore 10ppm	(\$/bbl)	N/A	85.970	85.330	84.370	83.520	84.407	82.987
Sing Kero	(\$/bbl)	N/A	84.270	83.890	83.540	83.080	83.503	82.467
<b>Gasoline</b>								
RBOB	(c/gal)	N/A	198.140	192.470	188.320	186.480	189.090	193.987
EBOB	(\$/mt)	707.850	696.850	657.350	631.350	615.600	634.767	617.683
Singapore 92	(\$/bbl)	N/A	78.110	76.290	74.810	73.920	75.007	73.557
Singapore 95	(\$/bbl)	N/A	80.260	78.190	76.660	75.770	76.873	75.557
<b>Naphtha</b>								
US C5 ENT	(c/gal)	149.474	149.224	149.099	148.849	148.599	148.849	147.891
NWE Naphtha	(\$/mt)	570.400	566.400	564.150	559.650	555.400	559.733	550.650
MOP-Japan Naphtha	(\$/mt)	N/A	594.150	589.150	584.400	579.900	584.483	571.650
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	396.910	391.410	386.910	381.660	377.410	381.993	374.077
Singapore 380	(\$/mt)	N/A	401.160	399.660	395.410	392.160	395.743	388.660
Singapore 180	(\$/mt)	N/A	415.660	413.660	408.660	405.410	409.243	401.493
0.5% barges	(\$/mt)	460.410	458.410	453.160	449.160	446.660	449.660	443.290
Singapore 0.5%	(\$/mt)	N/A	486.540	484.540	482.040	479.540	482.040	475.623
<b>NGLs</b>								
US Propane LST	(c/gal)	69.147	69.272	70.022	71.022	71.772	70.939	71.855
NWE Propane	(\$/mt)	453.860	459.860	464.360	467.860	469.860	467.360	459.193
Saudi Propane CP	(\$/mt)	N/A	N/A	528.360	540.860	546.860	538.693	538.027
Asian Propane FEI	(\$/mt)	N/A	537.860	545.860	550.360	551.860	549.360	536.527
US Butane ENT	(c/gal)	84.647	85.522	85.897	87.022	87.147	86.689	85.064
Saudi Butane CP	(\$/mt)	N/A	N/A	506.410	519.910	528.910	518.410	524.243





Front Month Spreads				
September/October		29-Aug-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.560	+0.040	+0.110
WTI	(\$/bbl)	0.560	+0.030	+0.130
Dubai	(\$/bbl)	1.730	+0.100	+0.380
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	7.430	-0.710	-1.930
NWE Jet	(\$/mt)	4.430	-0.370	-2.930
Singapore 10ppm	(\$/bbl)	0.640	-0.110	-0.150
Sing Kero	(\$/bbl)	0.380	-0.030	-0.080
<b>Gasoline</b>				
RBOB	(c/gal)	5.670	+0.300	-0.540
EBOB	(\$/mt)	39.500	+0.000	-3.000
Singapore 92	(\$/bbl)	1.820	+0.130	+0.140
Singapore 95	(\$/bbl)	2.070	+0.150	+0.190
<b>Naphtha</b>				
US C5 ENT	(c/gal)	149.224	+0.000	+0.000
NWE Naphtha	(\$/mt)	2.250	-1.250	-1.000
MOP-Japan Naphtha	(\$/mt)	5.000	-0.250	+1.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	4.500	+0.750	-0.250
Singapore 380	(\$/mt)	1.500	+0.750	+1.000
Singapore 180	(\$/mt)	2.000	+1.000	+1.750
0.5% barges	(\$/mt)	5.250	+0.250	+1.250
Singapore 0.5%	(\$/mt)	2.000	+0.000	+0.750
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.750	-0.125	+0.250
NWE Propane	(\$/mt)	-4.500	-0.500	+1.500
Saudi Propane CP	(\$/mt)	N/A	N/A	N/A
Asian Propane FEI	(\$/mt)	-8.000	-0.500	-1.000
US Butane ENT	(c/gal)	-0.375	+0.125	+0.750
Saudi Butane CP	(\$/mt)	N/A	N/A	N/A



Front Month Cracks and Diffs			
September	29-Aug-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-2.210	-0.100	-0.380
WTI/Brent (\$/bbl)	-3.460	-0.020	+0.220
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	22.980	-0.080	-0.560
NWE Jet crack (\$/bbl)	22.100	-0.200	-1.000
NWE Jet Diff (\$/mt)	31.750	-1.000	-3.750
Gasoil E/W (\$/bbl)	-34.750	+0.500	-1.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.760	-0.010	-0.140
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	-1.050	+0.150	-0.050
EBOB crack (\$/bbl)	16.010	+0.310	-0.570
Singapore 92 crack (\$/bbl)	10.470	+0.420	-0.310
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.550	+0.100	+0.250
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	130.490	+5.320	-6.830
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	56.510	+4.880	-8.000
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-1.490	-0.150	+0.290
NWE Naphtha Crack (\$/bbl)	-4.000	-0.350	+0.200
MOPJ Naphtha Crack (\$/bbl)	-0.880	-0.160	+0.570
Naphtha E/W (NWE vs MOPJ) (\$/mt)	27.750	+1.250	+3.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-6.000	+0.650	+0.300
Singapore 380 crack (\$/bbl)	-4.460	+0.340	+0.860
Singapore 180 crack (\$/bbl)	-2.180	+0.490	+1.210
Visco (180-380) (\$/mt)	14.500	+1.000	+2.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	9.750	-2.000	+3.500
0.5% barges crack (\$/bbl)	4.550	+0.250	+0.200
Singapore 0.5% crack (\$/bbl)	9.000	-0.050	+0.150
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	28.260	-1.900	-0.320
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	66.990	-2.540	-0.640
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	85.500	-2.450	-4.450
0.5% barges/gasoil (\$/mt)	-216.970	+1.120	+4.930
Sing 0.5% vs Sing 10ppm (\$/mt)	-153.940	-1.260	+5.670
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-99.000	-3.250	-10.000
US Propane LST vs Asian Propane FEI (\$/mt)	-177.000	-5.000	-3.000
Asian Propane FEI vs NWE Propane (\$/mt)	78.000	+1.750	-7.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	N/A	N/A
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-106.490	-2.610	-1.660
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	N/A	N/A



Long Tenor Cracks / Diffs							
	Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-3.180	-2.210	-1.030	-0.390	-0.020	-0.480	0.270
WTI/Brent (\$/bbl)	-3.330	-3.460	-3.460	-3.480	-3.530	-3.490	-3.630
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	23.19	22.98	22.53	21.48	20.74	21.58	19.90
NWE Jet crack (\$/bbl)	22.71	22.10	22.04	21.62	21.38	21.68	21.12
NWE Jet Diff (\$/mt)	35.25	31.75	34.75	39.00	42.50	38.75	46.67
Gasoil E/W (\$/bbl)	-32.36	-34.75	-31.89	-28.64	-27.89	-29.47	-24.56
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.03	-1.76	-1.38	-0.80	-0.43	-0.87	-0.52
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	N/A	-1.050	4.560	7.850	10.520	7.643	17.443
EBOB crack (\$/bbl)	17.310	16.010	11.830	9.070	7.390	9.430	7.793
Singapore 92 crack (\$/bbl)	N/A	10.470	9.210	8.080	7.410	8.233	7.193
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	N/A	-5.550	-2.630	-0.990	0.010	-1.203	-0.600
European Gasnaph (EBOB vs Naphtha) (\$/mt)	137.490	130.490	93.240	71.740	60.240	75.073	67.073
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	N/A	56.510	46.350	38.770	35.850	40.323	41.077
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-1.530	-1.490	-1.020	-0.740	-0.550	-0.770	-0.610
NWE Naphtha Crack (\$/bbl)	-3.580	-4.000	-3.700	-3.850	-4.110	-3.887	-4.497
MOPJ Naphtha Crack (\$/bbl)	N/A	-0.880	-0.890	-1.070	-1.350	-1.103	-2.127
Naphtha E/W (NWE vs MOPJ) (\$/mt)	N/A	27.750	25.000	24.750	24.500	24.750	21.000
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-5.160	-6.000	-6.160	-6.620	-7.070	-6.617	-7.447
Singapore 380 crack (\$/bbl)	N/A	-4.460	-4.150	-4.450	-4.750	-4.450	-5.153
Singapore 180 crack (\$/bbl)	N/A	-2.180	-1.950	-2.360	-2.660	-2.323	-3.130
Visco (180-380) (\$/mt)	N/A	14.500	14.000	13.250	13.250	13.500	12.833
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	N/A	9.750	12.750	13.750	14.750	13.750	14.583
0.5% bgs crack (\$/bbl)	4.840	4.550	4.270	4.010	3.830	4.037	3.447
Singapore 0.5% crack (\$/bbl)	N/A	9.000	9.230	9.210	9.030	9.157	8.560
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	N/A	28.260	31.510	33.010	33.010	32.510	32.463
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	63.490	66.990	66.240	67.490	69.240	67.657	69.203
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	N/A	85.500	85.000	86.750	87.500	86.417	87.083
0.5% bgs/gasoil (\$/mt)	-216.590	-216.970	-214.610	-208.080	-203.550	-208.747	-199.477
Sing 0.5% vs Sing 10ppm (\$/mt)	N/A	-153.940	-150.870	-146.440	-142.460	-146.590	-142.500
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-93.65	-99	-99.6	-97.89	-95.98	-97.823	-84.877
US Propane LST vs Asian Propane FEI (\$/mt)	N/A	-177	-181.1	-180.39	-177.98	-179.823	-162.21
Asian Propane FEI vs NWE Propane (\$/mt)	N/A	78	81.5	82.5	82	82	77.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	N/A	15.5	7.5	3	8.667	-3.5
European Pronap (\$/mt)	-116.4	-106.49	-99.79	-91.65	-85.49	-92.31	-91.423
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	N/A	-60.2	-42.95	-32.45	-45.2	-33.033



Inter-month Crack Spreads			
September/October	29-Aug-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-1.180	-0.080	-0.460
WTI/Brent (\$/bbl)	0.000	-0.010	+0.020
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.450	-0.150	-0.310
NWE Jet crack (\$/bbl)	0.060	-0.060	-0.360
NWE Jet Diff (\$/mt)	-3.000	+0.250	-1.000
Gasoil E/W (\$/bbl)	-2.860	+0.000	+0.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.380	+0.000	+0.000
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	-5.610	+0.340	+0.320
EBOB crack (\$/bbl)	4.180	-0.050	-0.440
Singapore 92 crack (\$/bbl)	1.260	+0.100	+0.050
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.920	+0.160	+0.500
European Gasnaph (EBOB vs Naphtha) (\$/mt)	37.250	+1.250	-2.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	10.160	+1.500	-0.080
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.470	+0.060	-0.100
NWE Naphtha Crack (\$/bbl)	-0.300	-0.220	-0.210
MOPJ Naphtha Crack (\$/bbl)	0.010	-0.060	+0.050
Naphtha E/W (NWE vs MOPJ) (\$/mt)	2.750	+1.000	+2.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.160	+0.090	-0.130
Singapore 380 crack (\$/bbl)	-0.310	+0.090	+0.080
Singapore 180 crack (\$/bbl)	-0.230	+0.130	+0.200
Visco (180-380) (\$/mt)	0.500	+0.250	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-3.000	+0.000	+1.250
0.5% barges crack (\$/bbl)	0.280	+0.010	+0.110
Singapore 0.5% crack (\$/bbl)	-0.230	-0.020	+0.030
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.250	-0.250	-0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.750	-0.500	+1.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.500	-0.750	-0.250
0.5% barges/gasoil (\$/mt)	-2.360	+0.690	+3.000
Sing 0.5% vs Sing 10ppm (\$/mt)	-3.070	+0.520	+1.560
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	0.600	-0.150	-0.190
US Propane LST vs Asian Propane FEI (\$/mt)	4.100	-0.150	+2.310
Asian Propane FEI vs NWE Propane (\$/mt)	-3.500	+0.000	-2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	N/A	N/A
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-6.700	+0.890	+2.550



## Monthly Summary

In August, all average crude prices were down significantly compared to July as markets realised that India will continue its purchases of Russian crude, which put downward pressure on oil prices. Dubai partials slipped the least as demand remained strong in August's trading, while WTI fell the most amongst futures. Average October Brent and WTI declined by \$1.934/bbl and \$2.299/bbl to \$67.372/bbl and \$63.611/bbl, respectively. Meanwhile, Dubai partials fell \$1.479/bbl from the July average to \$69.388/bbl. The Arab Gulf 321 crack started the month at the lows of \$10.442/bbl, it peaked on August 22 to \$13.954/bbl, before easing at month end to \$12.882/bbl.

Asia Benchmark Monthly Summary					
Average of Closing Values on Trading Days for August					
Calendar Months		August	September	October	November
<b>Crude Futures / Physical</b>					
Brent (fut)	(\$/bbl)	67.372	66.765	66.294	66.014
Dated Brent	(\$/bbl)	68.361	N/A	N/A	N/A
Dubai (phys)	(\$/bbl)	69.388	67.528	66.578	65.808
WTI (fut)	(\$/bbl)	63.611	63.047	62.636	62.395
<b>OBI Continuous</b>	(\$/bbl)	67.344	66.738	66.276	66.004
<b>Crude Swaps</b>					
Brent	(\$/bbl)	69.170	68.330	67.640	67.160
Dubai	(\$/bbl)	70.750	68.890	67.940	67.170
WTI	(\$/bbl)	66.560	65.750	64.840	64.140
<b>Gasoline Swaps</b>					
RBOB	(c/gal)	214.670	210.910	195.910	191.060
EBOB	(\$/mt)	697.490	692.100	678.320	641.650
Singapore 92	(\$/bbl)	77.710	76.800	75.820	74.740
Singapore 95	(\$/bbl)	79.050	78.170	77.490	76.410
<b>Distillates Swaps</b>					
Gasoil 0.1 NWE	(\$/mt)	706.800	694.970	685.180	673.380
NWE Jet	(\$/mt)	741.740	731.450	725.830	717.420
Singapore 10ppm	(\$/bbl)	90.600	89.320	87.950	86.710
Sing Kero	(\$/bbl)	87.390	87.210	86.450	85.670
<b>Naphtha Swaps</b>					
US C5 ENT	(c/gal)	134.630	134.260	134.010	133.880
NWE Naphtha	(\$/mt)	555.010	556.530	553.620	551.820
MOPJ Naphtha	(\$/mt)	581.050	580.290	577.800	575.030
<b>Fuel Oil Swaps</b>					
3.5% barges	(\$/mt)	425.800	418.290	408.580	399.670
Singapore 380	(\$/mt)	409.640	413.020	412.820	408.740
Singapore 180	(\$/mt)	419.610	423.990	423.630	419.760
0.5% barges	(\$/mt)	483.750	469.950	462.970	457.880
Singapore 0.5%	(\$/mt)	503.210	498.540	494.860	490.980
<b>NGLs Swaps</b>					
US Propane LST	(c/gal)	71.970	72.100	72.570	73.660
NWE Propane	(\$/mt)	460.190	463.600	469.130	474.720
Saudi Propane CP	(\$/mt)	N/A	544.550	543.800	551.760
Asian Propane FEI	(\$/mt)	524.050	534.520	541.740	547.930
US Butane ENT	(c/gal)	86.370	87.360	88.130	89.170
Saudi Butane CP	(\$/mt)	N/A	523.980	523.930	531.060

Note: Current calendar month reflects Balmo swaps and prompt futures contracts.