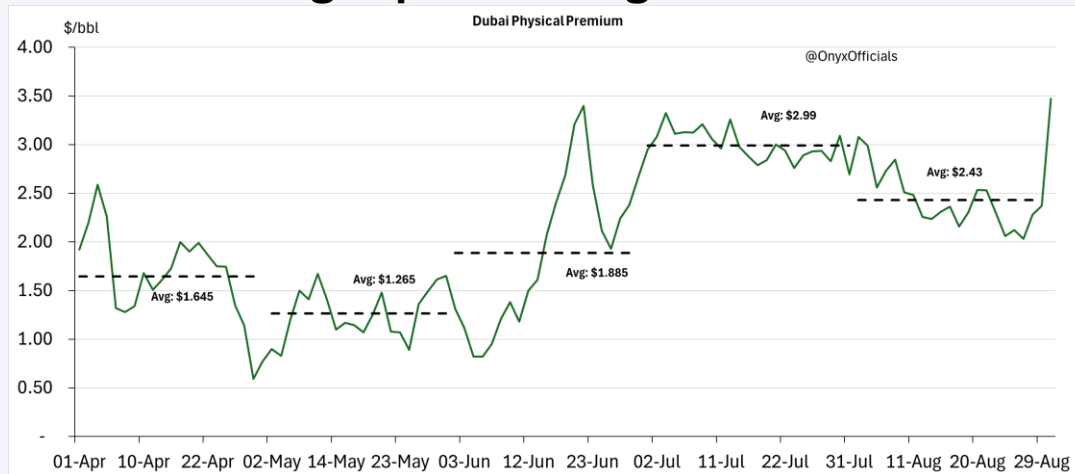


Mega spreads mega summit



Super Dubai! We kicked off September trading with a bang, as the physical premium jumped to \$3.47, the highest since February 28! In the window, it was standoffish, as buyers bid at \$70.70 and sellers offered \$70.80, with neither willing to shift. Only Vitol crossed the gap, lifting Mercuria's \$70.80 offer. The sellside was sparse, as some familiar faces eased off: just Unipet, Mercuria and Exxon offered. The buy-side was more energetic: Vitol, Mets, Phillips, Exxon and Gunvor all showed up. Flat price was strong, 'and if you wanted confirmation, the Dubai spreads were very strong,' said a trader.

That leaves the market pondering what comes next: October OSPs! Our poll on X yielded an interesting breakdown of votes, with 44.8% of the electorate expecting a cut of 35-50c in the next Saudi OSP release, while 27.6% expect 20-35c cut and 17.2% are banking on a cut of 50-65c. There is still time to vote, get your views, or wishes as it may be, there in the poll!

While markets speculate, geopolitics keeps moving the pieces with leaders – representing a bunch of countries primarily in the East and loads of people – meeting in Beijing. The three eastern poles – India, China and Russia – are getting diplomatically amorous. India and China are even resuming direct flights – see more on that on the details page!

The US is angry with the Indians and trade advisor Ron Vara, making divisional class comments regarding India. The US is making a gargantuan strategic mistake, pushing the East to separate from the West. The US earlier created the Quad Group; India, Australia, Japan, and the US, with a commitment to support an open, free, and inclusive Indo-Pacific as a counter to China. Ha, now the Quad is three and overwhelmed by the new three amigos, Russia, China and India.

For India, the Russian crude discount still looks attractive, but the delivered price is creeping higher. Shipping for Russian crude from Baltic ports to India jumped in August, reaching about \$6 million per voyage versus \$5.3–\$5.5 million earlier in the summer. Shipments from the Black Sea also got pricier, with Suezmax rates climbing to by \$300k to approximately \$5.5 million and Greek shippers enjoy better profits as they remain active in transferring Russian crude. And if shipping wasn't already complicated enough, now the security risk is back! The Israeli attack on the Houthis has unleashed another bout of angry ship shooting from Yemen, as the Houthis hit an Israeli ship off the Saudi coast in the Red Sea.

Summary					
Physical and Futures		01-Sep-25		1-Day Change	7-Day Change
Brent Nov (fut)	(\$/bbl)	67.750		+0.080	+0.340
WTI Nov (fut)	(\$/bbl)	63.730		-0.050	+0.240
Dated Brent (Phys)	(\$/bbl)	68.350		+0.280	-0.085
Dated Brent Physical Differential	(\$/bbl)	-0.250		-0.020	-0.685
Dubai Nov (phys)	(\$/bbl)	70.750		+0.250	+0.750
Dubai Physical Premium	(\$/bbl)	3.470		+1.100	+1.410
Murban Nov (fut)	(\$/bbl)	70.770		+0.590	+1.190
OBI Continuous (Asia)	(\$/bbl)	67.750		+0.080	+0.060
Crude Swaps Oct					
Brent	(\$/bbl)	67.110		+0.210	+0.210
DFL	(\$/bbl)	0.740		+0.630	+0.630
WTI	(\$/bbl)	63.570		+0.220	+0.220
Dubai	(\$/bbl)	68.440		+0.500	+0.500
Tenor		Oct-25	Nov-25	Dec-25	Jan-26
Crude Futures					
Brent (fut)	(\$/bbl)	N/A	67.750	67.120	66.710
WTI (fut)	(\$/bbl)	64.300	63.730	63.250	62.950
OBI (fut)	(\$/bbl)	N/A	67.750	67.120	66.710



In detail

We are back at \$68 people! After the roll into November trading Brent opened in the mid \$67 and made it all the way up to \$68.23 just before 10:30 London time. Nevertheless, at the Asian bell, November Brent futures had gained a mere 8c/bbl to close at \$67.75/bbl, while the Nov/Dec spread rose 7c to 63c. And over in the PG, the sour continues to outperform the sweets. Dubai partials were assessed 25c/bbl higher at \$70.75/bbl, seeing the premium over November Brent futures close at exactly \$3. The Oct Brent/Dubai swap also continued to widen, closing at -\$1.33, 30c lower than Friday's close, and the physical premium surged \$1.10 to \$3.47. Meanwhile, Murban November futures closed 59c/bbl higher than Friday's close, seeing the spreads over Dubai partials and November Brent futures rallying to 2c and \$3.02, respectively.

Over to products, although the prompt Sing 92 crack has rolled down from the September to October contract, now trading around \$9.50/bbl, still higher than this time last year; it entered September last year hovering around the \$5/bbl level. With prices like that, little wonder Putin's trying to reduce his gasoline expenditures through car sharing. First, he shared a ride with Trump, now Modi's given him a lift too. It's like he's trying to collect Pokémon cards of all the major world leaders. It's good to see people getting along and Modi's never shy of a cuddle. In all seriousness, they just want a quiet chat.

But Asian travel is zooming! According to the Ministry of Transport, the country recorded 11.9 billion cross-regional trips between July 1 and August 31, averaging 192 million journeys per day, a 4.3% y/y increase. Road travel dominated the season, with 8.7 billion self-driving trips making up 73% of total mobility, as rural self-driving tours became increasingly popular among urban residents seeking scenic getaways. The rebound in mobility was broad-based, with student travel, study tours, and family visits boosting demand across the tourism sector. The ministry projects over 2.5 billion domestic trips for the summer, with Beijing, Shanghai, and Xi'an among the most visited destinations. Rail transport set a new summer record of 940 million passenger trips, consistently surpassing 100 million weekly journeys. Air travel also strengthened, with 147 million passenger trips, up 3.6% y/y, including a new single-day record of 2.56 million passengers on August 15. Imagine if the travel were ICE car based! But no, EVs and rail are taking a chunk out of the fun.

At the same time, China's transport and tourism revival coincides with an important step in regional diplomacy. India and China will resume direct passenger flights for the first time in more than five years, as relations between Asia's two largest economies strengthen. The agreement was announced by Modi following a meeting with Xi Jinping on the sidelines of the summit in Tianjin. Though no start date was given, IndiGo and Air India have already signalled readiness to relaunch services, while Chinese carriers are expected to follow. Flights were halted during Covid and stayed grounded after the 2020 border clashes. Their return follows India's reinstatement of tourist visas for Chinese nationals and broader trade and travel easing. Both sides face rising external pressures – not least Trump's 50% tariffs on Indian goods over Russian oil, alongside his truce on extra tariffs against China. The Asian behemoths are showing or reaching the lift off point away from the US. With one partner you get lectured, with the other you talk business, guess what they choose.

The rise in mobility in Asia will provide meaningful support for products in the region. Middle distillates in Asia will continue to perform. While EV penetration will continue to offset gasoline demand. Keep an eye on gas/heat differentials, especially as we head into winter and the typical seasonal uptick in kerosene demand from Japan. Despite the booming mobility in China, BYD's finally hit choppy waters, as revenue dropped 30% y/y! This is the effect of relentless competition and market force. BYD was forced to reduce EV prices to fight for market share. Sales growth is still going strong and BYD is working hard to break into new international markets.

On the geopolitics front, Trump is slapping tariffs on BRICS, and the bloc's leaders are having a laugh about it at their summit in China! Who would have thought they would become allies? Well, The Officials, certainly did, and we even titled our [Euro 2.151 report](#), "The BRICS Liberation Day". Just goes to show how fast an orange man can make old enemies look like friends again. Now to the juice, at the SCO summit in Tianjin, Modi met Xi for the first time in seven years. Xi outlined areas to deepen ties: more direct strategic communication and trust, broader economic cooperation for mutual gain, and closer coordination in global forums to defend shared interests, among others and Modi, of course, welcomed the proposals! Look how a third of the world's population is getting closer...

Putin also made his star appearance, looking like a proud dad. And he should be, as his two biggest crude buyers are forming stronger ties. Putin also emphasised that NATO's expansion remains a central problem behind the Ukraine conflict. Putin then travelled with Modi to the venue of their bilateral meeting. According to Modi, "Conversations with him are always insightful." Continuing saying that the meeting was "excellent" and discussed ways to strengthen their cooperation, including trade, fertilisers, space, security, and culture.

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Multi-Asset Benchmarks (1630 Singapore time)			
	01-Sep-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	109,454.200	-598.750	-2,208.490
ETH/USD	4,469.512	+108.912	-133.549
omBTC (Onyx Mini Bitcoin)/USD	1.095	-0.006	-0.022
XRP/USD	2.796	-0.067	-0.149
Commodities			
	USD	omBTC	
Brent (/bbl)	67.750	61.898	+0.080 +0.340
WTI (/bbl)	63.730	58.225	-0.050 +0.240
Dated Brent (Phys)	68.350	62.446	+0.280 -0.085
Dubai (/bbl)	70.750	64.639	+0.250 +0.750
RBOB Gasoline (c/gal)	197.900	180.806	-24.100 -16.970
Heating Oil (c/gal)	228.650	208.900	-0.650 -4.200
Nat Gas TTF (EUR/MWh)	32.025	29.259	+0.595 -1.140
Nat Gas HH (mmBtu)	3.033	2.771	+0.061 +0.392
Copper (lb)	459.950	420.221	+2.950 +5.850
Silver (t oz)	41.520	37.934	+1.985 +2.225
Gold (t oz)	3,546.000	3,239.711	+75.900 +136.700
Currency			
EUR/USD	1.172	+0.004	+0.002
USD/JPY	147.130	+0.180	-0.170
USD/CNY	7.133	+0.000	-0.019
USD/INR	88.253	+0.032	+0.696
ODX™ Asia	109.835	+0.075	+0.044
Sovereign Yields			
10 year Treasury (US)	4.228	+0.002	-0.029
10 year Gilt (UK)	4.745	+0.029	N/A
10 year OAT (France)	3.528	+0.035	+0.068
10 year Bund (Germany)	2.753	+0.050	-0.004
10 year Japanese	1.769	+0.174	+0.152
10 year Chinese	1.622	-0.158	-0.143
Equities			
S&P 500 (fut)	6,481.000	-18.250	+6.750
NASDAQ (fut)	23,485.000	-185.000	-42.000
DOW Jones (fut)	45,649.000	+88.000	+7.000
EUROSTOXX (fut)	5,381.000	+7.000	-89.000
FTSE 100 (fut)	9,228.500	+13.500	N/A
CSI 300	4,523.710	+26.950	+54.488
Nikkei 225 (fut)	42,350.000	-90.000	-310.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	22.0	15.0	
New York	26.0	19.0	
Berlin	26.0	16.0	
Paris	20.0	15.0	
Moscow	29.0	17.0	
Beijing	31.0	23.0	
Dubai	44.0	37.0	
Tokyo	35.0	28.0	
Sydney	13.0	13.0	
Houston	28.0	25.0	
New Delhi	31.0	26.0	



Front Month Outrights				
October Swaps		01-Sep-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	67.110	+0.210	+0.210
WTI	(\$/bbl)	63.570	+0.220	+0.220
Dubai	(\$/bbl)	68.440	+0.500	+0.500
Distillates				
Gasoil 0.1 NWE	(\$/mt)	668.790	-1.920	-1.920
NWE Jet	(\$/mt)	700.620	-5.590	-5.590
Singapore 10ppm	(\$/bbl)	85.250	-0.280	-0.280
Sing Kero	(\$/bbl)	83.670	-0.590	-0.590
Gasoline				
RBOB	(c/gal)	192.310	-0.760	-0.760
EBOB	(\$/mt)	659.800	+4.490	+4.490
Singapore 92	(\$/bbl)	76.620	+0.580	+0.580
Singapore 95	(\$/bbl)	78.520	+0.540	+0.540
Naphtha				
US C5 ENT	(c/gal)	130.427	-14.063	-14.063
NWE Naphtha	(\$/mt)	563.190	+4.130	+4.130
MOPJ Naphtha	(\$/mt)	588.690	+4.380	+4.380
Fuel Oil				
3.5% barges	(\$/mt)	386.210	-0.750	-0.750
Singapore 380	(\$/mt)	397.960	-0.750	-0.750
Singapore 180	(\$/mt)	411.460	+0.250	+0.250
0.5% barges	(\$/mt)	451.610	-1.250	-1.250
Singapore 0.5%	(\$/mt)	482.410	-3.930	-3.930
NGLs				
US Propane LST	(c/gal)	70.270	-0.190	-0.190
NWE Propane	(\$/mt)	465.610	+4.030	+4.030
Saudi Propane CP	(\$/mt)	533.110	-3.470	-3.470
Asian Propane FEI	(\$/mt)	544.610	-0.970	-0.970
US Butane ENT	(c/gal)	86.145	+0.185	+0.185
Saudi Butane CP	(\$/mt)	507.110	-6.520	-6.520



Long Tenor Swaps

		Balmo	Oct-25	Nov-25	Dec-25	Jan-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	67.720	67.110	66.690	66.460	66.340	66.753	66.283
WTI	(\$/bbl)	64.150	63.570	63.180	62.890	62.710	63.213	62.630
Dubai	(\$/bbl)	70.750	68.440	67.280	66.580	66.250	67.433	66.080
Distillates								
Gasoil 0.1 NWE	(\$/mt)	676.660	668.790	657.460	649.820	645.680	658.690	642.027
NWE Jet	(\$/mt)	705.910	700.620	693.630	689.730	689.000	694.660	685.687
Singapore 10ppm	(\$/bbl)	85.900	85.250	84.270	83.270	82.800	84.263	82.613
Sing Kero	(\$/bbl)	84.050	83.670	83.290	82.530	82.010	83.163	81.767
Gasoline								
RBOB	(c/gal)	197.940	192.310	188.240	186.490	186.770	189.013	194.117
EBOB	(\$/mt)	700.800	659.800	633.050	616.800	614.550	636.550	618.383
Singapore 92	(\$/bbl)	78.720	76.620	74.990	74.040	73.520	75.217	73.617
Singapore 95	(\$/bbl)	80.870	78.520	76.840	75.890	75.520	77.083	75.617
Naphtha								
US C5 ENT	(c/gal)	130.552	130.427	130.177	129.927	129.802	130.177	129.219
NWE Naphtha	(\$/mt)	565.100	563.190	558.940	554.600	553.600	558.910	550.130
MOP-Japan Naphtha	(\$/mt)	593.940	588.690	583.690	579.190	575.190	583.857	570.773
Fuel Oil								
3.5% barges	(\$/mt)	390.210	386.210	381.460	377.460	375.210	381.710	374.127
Singapore 380	(\$/mt)	398.710	397.960	394.110	390.960	388.810	394.343	387.560
Singapore 180	(\$/mt)	412.210	411.460	407.110	403.960	401.560	407.510	400.143
0.5% barges	(\$/mt)	457.360	451.610	447.610	445.110	443.360	448.110	441.740
Singapore 0.5%	(\$/mt)	483.910	482.410	480.160	477.910	475.910	480.160	473.993
NGLs								
US Propane LST	(c/gal)	69.520	70.270	71.270	71.895	72.645	71.145	71.895
NWE Propane	(\$/mt)	461.110	465.610	469.110	471.110	469.110	468.610	459.277
Saudi Propane CP	(\$/mt)	N/A	533.110	543.610	549.610	548.110	542.110	540.777
Asian Propane FEI	(\$/mt)	536.610	544.610	549.610	551.110	546.110	548.443	535.443
US Butane ENT	(c/gal)	85.645	86.145	87.145	87.270	87.020	86.853	85.187
Saudi Butane CP	(\$/mt)	N/A	507.110	522.610	531.610	532.610	520.443	526.943



Front Month Spreads				
October/November		01-Sep-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.420	+0.130	+0.130
WTI	(\$/bbl)	0.390	+0.110	+0.110
Dubai	(\$/bbl)	1.160	+0.310	+0.310
Distillates				
Gasoil 0.1 NWE	(\$/mt)	11.330	-0.500	-0.500
NWE Jet	(\$/mt)	6.990	+1.660	+1.660
Singapore 10ppm	(\$/bbl)	0.980	-0.020	-0.020
Sing Kero	(\$/bbl)	0.380	-0.180	-0.180
Gasoline				
RBOB	(c/gal)	4.070	-0.150	-0.150
EBOB	(\$/mt)	26.750	+1.000	+1.000
Singapore 92	(\$/bbl)	1.630	+0.210	+0.210
Singapore 95	(\$/bbl)	1.680	+0.210	+0.210
Naphtha				
US C5 ENT	(c/gal)	130.427	+0.238	+0.238
NWE Naphtha	(\$/mt)	4.250	+0.750	+0.750
MOP-Japan Naphtha	(\$/mt)	5.000	+1.000	+1.000
Fuel Oil				
3.5% barges	(\$/mt)	4.750	-0.500	-0.500
Singapore 380	(\$/mt)	3.850	-0.150	-0.150
Singapore 180	(\$/mt)	4.350	+0.600	+0.600
0.5% barges	(\$/mt)	4.000	+0.250	+0.250
Singapore 0.5%	(\$/mt)	2.250	-0.500	-0.500
NGLs				
US Propane LST	(c/gal)	-1.000	+0.250	+0.250
NWE Propane	(\$/mt)	-3.500	+0.500	+0.500
Saudi Propane CP	(\$/mt)	-10.500	+0.000	+0.000
Asian Propane FEI	(\$/mt)	-5.000	+0.000	+0.000
US Butane ENT	(c/gal)	-1.000	+0.250	+0.250
Saudi Butane CP	(\$/mt)	-15.500	-2.000	-2.000



Front Month Cracks and Diffs			
October	01-Sep-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.330	-0.300	-0.290
WTI/Brent (\$/bbl)	-3.540	-0.080	+0.010
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	22.620	+0.090	-0.508
NWE Jet crack (\$/bbl)	21.780	-0.260	-0.952
NWE Jet Diff (\$/mt)	32.000	-2.750	-3.500
Gasoil E/W (\$/bbl)	-33.500	-1.610	+0.012
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.580	-0.200	-0.310
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	3.700	-0.860	-2.060
EBOB crack (\$/bbl)	12.090	+0.260	+0.370
Singapore 92 crack (\$/bbl)	9.490	+0.280	+0.400
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.600	+0.030	+0.030
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	96.650	+3.410	+0.400
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	49.560	+3.210	+0.457
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-8.810	-7.790	-6.146
NWE Naphtha Crack (\$/bbl)	-3.850	-0.150	+0.260
MOPJ Naphtha Crack (\$/bbl)	-0.990	-0.100	+0.310
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.500	+0.500	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-6.300	-0.140	-0.280
Singapore 380 crack (\$/bbl)	-4.450	-0.300	-0.280
Singapore 180 crack (\$/bbl)	-2.320	-0.370	-0.120
Visco (180-380) (\$/mt)	13.500	-0.500	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	11.750	-1.000	+0.000
0.5% barges crack (\$/bbl)	4.000	-0.270	-0.360
Singapore 0.5% crack (\$/bbl)	8.850	-0.380	-0.780
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	30.800	-0.710	-2.680
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	65.400	-0.840	-0.510
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	84.450	-0.550	-3.190
0.5% barges/gasoil (\$/mt)	-217.010	-2.400	-0.470
Sing 0.5% vs Sing 10ppm (\$/mt)	-152.700	-1.830	+31.670
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-99.500	+0.100	-1.916
US Propane LST vs Asian Propane FEI (\$/mt)	-178.500	+2.600	-0.010
Asian Propane FEI vs NWE Propane (\$/mt)	79.000	-2.500	-5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	11.500	-4.000	+2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-97.500	+2.290	-0.020
Asian Pronap (FEI vs MOPJ) (\$/mt)	-55.540	+4.660	-7.810



Long Tenor Cracks / Diffs							
	Balmo	Oct-25	Nov-25	Dec-25	Jan-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-2.650	-1.330	-0.580	-0.120	0.090	-0.677	0.203
WTI/Brent (\$/bbl)	-3.570	-3.540	-3.510	-3.570	-3.630	-3.540	-3.653
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	23.05	22.62	21.55	20.76	20.30	21.64	19.87
NWE Jet crack (\$/bbl)	21.81	21.78	21.33	21.05	21.06	21.39	20.70
NWE Jet Diff (\$/mt)	29.25	32.00	36.25	39.75	43.25	36.00	43.58
Gasoil E/W (\$/bbl)	-31.11	-33.50	-30.64	-29.64	-28.89	-31.26	-26.64
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.85	-1.58	-1.20	-0.74	-0.79	-1.17	-0.84
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	-2.380	3.700	7.270	10.190	11.090	7.053	17.343
EBOB crack (\$/bbl)	16.410	12.090	9.290	7.590	7.430	9.657	7.947
Singapore 92 crack (\$/bbl)	10.950	9.490	8.270	7.560	7.150	8.440	7.310
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.450	-2.600	-1.020	-0.020	-0.270	-1.213	-0.633
European Gasnaph (EBOB vs Naphtha) (\$/mt)	135.650	96.650	74.150	62.150	60.900	77.650	68.233
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	61.550	49.560	40.980	37.570	37.240	42.703	42.460
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-9.330	-8.810	-8.520	-8.330	-8.200	-8.553	-8.363
NWE Naphtha Crack (\$/bbl)	-4.240	-3.850	-3.920	-4.160	-4.160	-3.977	-4.490
MOPJ Naphtha Crack (\$/bbl)	-1.010	-0.990	-1.140	-1.400	-1.740	-1.177	-2.177
Naphtha E/W (NWE vs MOPJ) (\$/mt)	28.750	25.500	24.750	24.500	21.500	24.917	20.583
Fuel Oil							
3.5% bgs crack (\$/bbl)	-6.280	-6.300	-6.640	-7.030	-7.270	-6.657	-7.383
Singapore 380 crack (\$/bbl)	-4.940	-4.450	-4.650	-4.900	-5.130	-4.667	-5.263
Singapore 180 crack (\$/bbl)	-2.820	-2.320	-2.600	-2.860	-3.120	-2.593	-3.283
Visco (180-380) (\$/mt)	13.500	13.500	13.000	13.000	12.750	13.167	12.583
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	8.500	11.750	12.650	13.500	13.600	12.633	13.433
0.5% bgs crack (\$/bbl)	4.300	4.000	3.780	3.630	3.460	3.803	3.267
Singapore 0.5% crack (\$/bbl)	8.520	8.850	8.910	8.790	8.590	8.850	8.347
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	26.800	30.800	32.550	32.800	32.550	32.050	32.253
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	67.150	65.400	66.150	67.650	68.150	66.400	67.613
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	85.450	84.450	86.050	86.950	87.100	85.817	86.433
0.5% bgs/gasoil (\$/mt)	-219.300	-217.010	-209.830	-204.870	-202.450	-210.570	-200.330
Sing 0.5% vs Sing 10ppm (\$/mt)	-155.790	-152.700	-147.650	-142.450	-140.950	-147.600	-141.427
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-98.91	-99.5	-97.79	-96.53	-90.63	-97.94	-84.703
US Propane LST vs Asian Propane FEI (\$/mt)	-174.41	-178.5	-178.29	-176.53	-167.63	-177.773	-160.87
Asian Propane FEI vs NWE Propane (\$/mt)	75.5	79	80.5	80	77	79.833	76.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	11.5	6	1.5	-2	6.333	-5.333
European Pronap (\$/mt)	-104.04	-97.5	-89.79	-83.54	-84.54	-90.277	-90.86
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-55.54	-40.04	-29.54	-27.04	-41.707	-29.957



Inter-month Crack Spreads			
October/November	01-Sep-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.750	-0.110	-0.190
WTI/Brent (\$/bbl)	-0.030	-0.050	-0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	1.070	+0.020	-0.228
NWE Jet crack (\$/bbl)	0.450	+0.030	+0.064
NWE Jet Diff (\$/mt)	-4.250	+0.000	+2.250
Gasoil E/W (\$/bbl)	-2.860	+0.390	+1.520
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.380	+0.200	+0.060
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-3.570	-0.280	-0.430
EBOB crack (\$/bbl)	2.800	+0.040	-0.020
Singapore 92 crack (\$/bbl)	1.220	+0.090	+0.070
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.580	+0.060	+0.090
European Gasnaph (EBOB vs Naphtha) (\$/mt)	22.500	+1.000	+0.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	8.580	+1.000	+0.751
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.290	-0.010	-0.015
NWE Naphtha Crack (\$/bbl)	0.070	-0.080	-0.070
MOPJ Naphtha Crack (\$/bbl)	0.150	-0.030	-0.020
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.750	+0.500	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.340	-0.120	-0.220
Singapore 380 crack (\$/bbl)	0.200	-0.100	-0.160
Singapore 180 crack (\$/bbl)	0.280	-0.130	-0.040
Visco (180-380) (\$/mt)	0.500	-0.250	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-0.900	+0.100	+0.350
0.5% barges crack (\$/bbl)	0.220	-0.040	-0.100
Singapore 0.5% crack (\$/bbl)	-0.060	-0.080	-0.220
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.750	-0.250	-0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.750	+0.500	+0.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.600	+0.150	-0.350
0.5% barges/gasoil (\$/mt)	-7.180	-0.650	+1.360
Sing 0.5% vs Sing 10ppm (\$/mt)	-5.050	-0.620	+4.030
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-1.710	+0.000	+0.747
US Propane LST vs Asian Propane FEI (\$/mt)	-0.210	+0.500	+1.300
Asian Propane FEI vs NWE Propane (\$/mt)	-1.500	-0.500	-0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	5.500	-2.500	+0.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-7.710	+0.430	-0.210