The Officials
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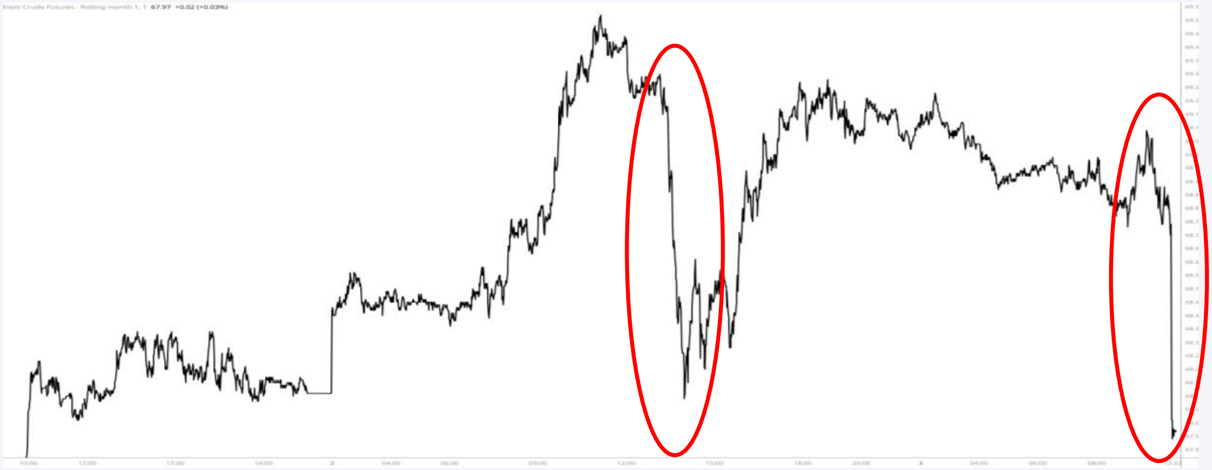
The market is skittish



The oil market is fun, rising and falling by over a dollar in the past 48 hours. It is a peculiar behaviour which you can see in the accompanying graph. The downward corrections are particularly sharp, like a scared market ready to jump at the smallest movement in its own shadow. The market has been trying to go up and breach the $70.00/bbl resistance level but then there are news or something and all the traders get scared and cut back.

Today was very much an example of the running away at the first signal or noise. As the OPEC news came out, no surprises by the way, the market corrected so sharply the fall was almost vertical. A market scared of being long and wrong. Was it algos automatically reacting the key words, 'OPEC', 'Increase,' 'quota'? Who knows but they all ran chucking money out of their pockets to run faster. We are actually very tired of saying; OPEC has been producing at nearly max, there is nothing to scare the market with more significant production. Quotas are fictitious. Kazakhstan is producing way over quote, UAE, whatever. OPEC is done! But not so fast, it still can impact, so follow the headlines and as an NOC and we were joking, 'the journalists are in control, they say something and the market runs.'

The European session started slowly this morning, as Brent gradually slid below the $69 mark, before rumours of more OPEC production hikes sent Brent flat price below $68 and pummelled the prompt spread down to just 43c! And we thought the market had finally realised the quota nonsense was just that… nonsense! The numbers are just fabrications printed on a tissue of lies, yet prices still demonstrate knee-jerk reactions to OPEC output headlines… The Saudi's still have some minor extra capacity in the tank, and remember that's on top of less summer burn. Their balances are long, but we thought everyone knew that. Or maybe they didn't and listen to the long only consultants doing their rounds in Asia.

That's more combustible material out in the market for a slow burn down towards the mid 60's for flat price. The Chinese come out at $65 and below and the tide turns again and again. And the oil will find a home in China! We're hearing rumours that Unipec are doing the heavy lifting on behalf of the China SPR, hence their absence from the Dubai sellside so far this month. Also, what will Merc do with all that UZ? A bear play we hear. Let us know if you have any ideas!

Summary

Physical and Futures		03-Sep-25	1-Day Change	7-Day Change
Brent Nov (fut)	($/bbl)	68.920	+0.090	+2.360
WTI Nov (fut)	($/bbl)	64.890	+0.120	+2.210
Dated Brent (Phys)	($/bbl)	69.560	-0.035	+2.635
Dated Brent Physical Differential	($/bbl)	-0.020	+0.110	-0.055
Dubai Nov (phys)	($/bbl)	71.540	-0.170	+2.280
Dubai Physical Premium	($/bbl)	3.200	-0.140	+1.170
Murban Nov (fut)	($/bbl)	71.530	-0.480	+2.410
OBI Continuous (Asia)	($/bbl)	68.920	+0.090	+1.230
Crude Swaps Oct				
Brent	($/bbl)	68.410	+0.240	+2.290
DFL	($/bbl)	0.600	-0.180	+0.150
WTI	($/bbl)	64.760	+0.140	+2.200
Dubai	($/bbl)	69.240	-0.290	+2.010

Tenor		Oct-25	Nov-25	Dec-25	Jan-26
Crude Futures					
Brent (fut)	($/bbl)	N/A	68.920	68.410	68.040
WTI (fut)	($/bbl)	65.380	64.890	64.490	64.220
OBI (fut)	($/bbl)	N/A	68.920	68.410	68.040

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In detail

Flat price opened lower in this session and started trending down throughout the morning's session. That was until reports that OPEC+ is considering another production quota hike at Sunday's meeting sent the market into boom boom time, and Brent plunged 84c/bbl in less than a minute, falling to below $68. The prompt spread tumbled to under 40c – its lowest since mid-May! The market has zero conviction and a deep case of the heebie-jeebies. This is a serious medical term for those traders who suffer from extreme nervousness, fear, or anxiety. 😊

But this all happened after the Asian close and at 16:30 Singapore time, November Brent futures had edged up 9c/bbl to $68.92/bbl, with the prompt spread at 51c, down 14c since yesterday's Asian close. Over in the Arab Gulf, the clouds have rolled in and a storm is threatening. Dubai partials were assessed at $71.54/bbl, 17c/bbl lower on the day, seeing the premium over Brent futures contract to $2.62 from $2.88 yesterday, while in the swaps Dubai got whacked too! The October Brent/Dubai swap closed at -84c, swinging 51c in favour of Brent from yesterday. We advised you that when the spread starts contracting it will look nasty… and it does now! The physical premium also fell 14c to $3.20 but remains way above August's trading average of $2.43. Meanwhile, Murban was the biggest loser today… The November futures contract declined by 48c/bbl to $71.53/bbl, with the spreads against Dubai partials and Brent futures collapsing to -1c and $2.61, respectively. Even against Oman futures, Murbans' premium is now down by 15c to just 18c.

In today's Dubai window, activity slightly picked up but remains in single-digit number of trades, something that's been unseen in a while. This morning we noted 7 trades! It's surely the worst start of the month, with only 10 trades recorded in the first 3 sessions. On the sellside, Trafigura led with three deals, joined by Sinochem, Hengli, and Reliance. On the buyside, it was Vitol and NPI buying, while Mitsui also got one. After a session that saw more offers being lowered than bids rising (the inverse of Monday and Tuesday), and primarily bids being hit, the physical premium fell by 14c to $3.20.

Meanwhile, China's September refined product export plans are tight folks, with just 596k tons of gasoline, 585k tons of diesel, and 2.35 million tons of kerosene. Meanwhile, state-owned refiners plan to trim September runs to about 21mt, according to Chinese sources. Meanwhile, PetroChina and Sinopec are now producing a greater share of jet fuel, while diesel and gasoline yields remain depressed.

But they could be recovering slightly, as Sinopec's diesel yield in September is projected to be above 21%, from 19.2% in August. Although refiners are pumping out more jet fuel, those who are bullish on kerosene demand got a boost with the jets zooming about overhead in the mega Chinese military parade. On the pricing front, the prompt Asian kerosene crack worked its way back above $18/bbl this morning, gaining against its western rival jet crack. Yet, the European crack is still outperforming, near $24/bbl.

China's services sector expanded at a faster clip in August, with the RatingDog (formerly Caixin and they should have had a chat with Trump over branding or at least add a S to the name or change Rating for Top) Services PMI climbing to 53, up 0.4 points m/m and beating expectations of 52.5, the fastest growth since May 2024, supported by stronger domestic demand and the sharpest increase in export orders in six months. Even so, the labour market showed cracks. After adding staff in July, service providers pared back headcount in August, while backlogs of unfinished work also mounted, signalling growing strain on operating capacity. The manufacturing PMI also beat expectations at 50.5, its highest since March; new orders and purchasing activity improved, while declining foreign demand eased.

Yet, despite the tariffs, freight costs from the US to China are on the up. The TD22 (US Gulf Coast to China) VLCC route hit a 4-month high, approaching $50k per day. There is a significant divergence, however, from container shipping, as high-frequency shipping data from China looks a little sluggish again after the trade truce boost has started to lose steam. Daily container shipments from China to the US remained somewhat depressed in August, down near July's weaker levels. In the final week of August, shipments dive bombed from over 70 container shipments to just above 50 per day. Y/y change in shipments in August was similar to the growth in shipments in July. And according to China's official data, exports to the US in July fell 21.6% y/y, so that shipping data doesn't bode well; August is likely to see a similar decline. But China will once again be rerouting shipments elsewhere. A bellwether of Asian trade, South Korean exports, picked up in August to 6% y/y from 5.8% in July. Although Chinese exports probably slowed in August, we still expect them to post reasonably robust growth. Tariff or no tariff, China will still find a buyer. And kids in the US will miss their Christmas toys. Note that a lot of shipments start roughly in October to keep the American shelves full.

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Multi-Asset Benchmarks (1630 Singapore time)

	03-Sep-25		1-Day Change	7-Day Change
Crypto				
BTC/USD	111,134.190		+822.170	+539.500
ETH/USD	4,323.199		-74.194	-238.875
omBTC (Onyx Mini Bitcoin)/USD	1.111		+0.008	+0.005
XRP/USD	2.833		+0.016	-0.169
Commodities	**USD**	**omBTC**		
Brent (/bbl)	68.920	62.015	+0.090	+2.360
WTI (/bbl)	64.890	58.389	+0.120	+2.210
Dated Brent (Phys)	69.560	62.591	-0.035	+2.635
Dubai (/bbl)	71.540	64.373	-0.170	+2.280
RBOB Gasoline (c/gal)	203.580	183.184	-18.420	-8.770
Heating Oil (c/gal)	237.980	214.138	+8.680	+9.990
Nat Gas TTF (EUR/MWh)	31.570	28.407	-0.810	-1.525
Nat Gas HH (mmBtu)	2.981	2.682	+0.009	+0.261
Copper (lb)	465.450	418.818	+9.650	+16.200
Silver (t oz)	41.660	37.486	+0.360	+2.685
Gold (t oz)	3,607.900	3,246.436	+62.800	+175.500
Currency				
EUR/USD	1.165		+0.001	+0.006
USD/JPY	148.690		+0.340	+0.740
USD/CNY	7.147		-0.001	-0.015
USD/INR	88.111		-0.004	+0.431
ODX ™ Asia	110.021		-0.012	-0.004
Sovereign Yields				
10 year Treasury (US)	4.289		+0.016	+0.027
10 year Gilt (UK)	4.813		+0.039	+0.087
10 year OAT (France)	3.575		+0.002	+0.083
10 year Bund (Germany)	2.776		+0.001	+0.069
10 year Japanese	1.627		+0.012	+0.006
10 year Chinese	1.750		-0.018	-0.016
Equities				
S&P 500 (fut)	6,452.250		+13.250	-28.500
NASDAQ (fut)	23,418.750		+110.500	-162.500
DOW Jones (fut)	45,362.000		-43.000	-121.000
EUROSTOXX (fut)	5,339.000		-9.000	-47.000
FTSE 100 (fut)	9,168.500		-15.000	-129.000
CSI 300	4,459.830		-30.620	+73.700
Nikkei 225 (fut)	42,160.000		+40.000	-260.000
Temperatures °C	**12 noon (t-1)**	**12 midnight**		
London	17.0	17.0		
New York	24.0	18.0		
Berlin	20.0	18.0		
Paris	17.0	17.0		
Moscow	15.0	14.0		
Beijing	31.0	24.0		
Dubai	40.0	33.0		
Tokyo	36.0	28.0		
Sydney	20.0	14.0		
Houston	29.0	26.0		
New Delhi	28.0	26.0		

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Front Month Outrights

October Swaps		03-Sep-25	1-Day Change	7-Day Change
Crude				
Brent	($/bbl)	68.410	+0.240	+2.290
WTI	($/bbl)	64.760	+0.140	+2.200
Dubai	($/bbl)	69.240	-0.290	+2.010
Distillates				
Gasoil 0.1 NWE	($/mt)	694.780	+11.510	+35.080
NWE Jet	($/mt)	728.030	+10.760	+31.330
Singapore 10ppm	($/bbl)	88.560	+1.480	+4.270
Sing Kero	($/bbl)	86.820	+1.390	+3.860
Gasoline				
RBOB	(c/gal)	197.440	+1.510	+7.520
EBOB	($/mt)	681.950	+7.590	+34.250
Singapore 92	($/bbl)	78.410	+0.150	+3.240
Singapore 95	($/bbl)	80.530	+0.370	+3.410
Naphtha				
US C5 ENT	(c/gal)	132.557	+0.992	-14.354
NWE Naphtha	($/mt)	571.830	+5.700	+15.960
MOPJ Naphtha	($/mt)	597.080	+3.950	+16.710
Fuel Oil				
3.5% barges	($/mt)	387.030	-3.880	+8.380
Singapore 380	($/mt)	397.530	-4.880	+4.880
Singapore 180	($/mt)	410.280	-4.880	+4.690
0.5% barges	($/mt)	456.880	-1.970	+9.830
Singapore 0.5%	($/mt)	485.770	-3.880	+5.490
NGLs				
US Propane LST	(c/gal)	72.300	+1.257	+2.649
NWE Propane	($/mt)	474.180	+4.550	+11.860
Saudi Propane CP	($/mt)	541.680	+4.550	+11.860
Asian Propane FEI	($/mt)	552.180	+5.050	+12.810
US Butane ENT	(c/gal)	88.550	+1.632	+3.515
Saudi Butane CP	($/mt)	514.680	+3.550	+7.810

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Long Tenor Swaps

		Balmo	Oct-25	Nov-25	Dec-25	Jan-25	Q4-25	Q1-26
Crude								
Brent	($/bbl)	68.910	68.410	68.030	67.780	67.640	68.073	67.560
WTI	($/bbl)	65.240	64.760	64.420	64.180	64.000	64.453	63.910
Dubai	($/bbl)	71.540	69.240	68.340	67.740	67.440	68.440	67.277
Distillates								
Gasoil 0.1 NWE	($/mt)	705.500	694.780	681.000	671.300	665.180	682.360	660.260
NWE Jet	($/mt)	733.750	728.030	718.750	712.800	710.930	719.860	706.343
Singapore 10ppm	($/bbl)	89.510	88.560	87.260	85.850	85.200	87.223	84.833
Sing Kero	($/bbl)	87.270	86.820	86.170	84.940	84.240	85.977	83.823
Gasoline								
RBOB	(c/gal)	203.500	197.440	192.680	190.470	190.600	193.530	197.973
EBOB	($/mt)	727.950	681.950	650.450	631.200	627.700	654.533	631.033
Singapore 92	($/bbl)	80.360	78.410	76.680	75.610	75.040	76.900	75.100
Singapore 95	($/bbl)	82.480	80.530	78.700	77.630	77.060	78.953	77.153
Naphtha								
US C5 ENT	(c/gal)	132.682	132.557	132.307	132.057	131.932	132.307	131.349
NWE Naphtha	($/mt)	573.830	571.830	567.830	564.080	563.330	567.913	559.747
MOP-Japan Naphtha	($/mt)	602.580	597.080	592.330	588.080	584.080	592.497	579.747
Fuel Oil								
3.5% barges	($/mt)	390.530	387.030	383.280	380.780	379.280	383.697	378.530
Singapore 380	($/mt)	397.030	397.530	395.380	393.130	391.880	395.347	390.880
Singapore 180	($/mt)	409.030	410.280	408.380	406.130	404.630	408.263	403.463
0.5% barges	($/mt)	461.630	456.880	453.380	450.880	449.380	453.713	448.000
Singapore 0.5%	($/mt)	486.520	485.770	484.520	483.270	481.770	484.520	480.400
NGLs								
US Propane LST	(c/gal)	71.559	72.300	72.934	73.550	74.175	72.928	73.300
NWE Propane	($/mt)	472.180	474.180	477.180	478.680	477.180	476.680	467.347
Saudi Propane CP	($/mt)	N/A	541.680	550.680	555.680	553.680	549.347	546.180
Asian Propane FEI	($/mt)	545.180	552.180	557.180	558.180	553.180	555.847	542.680
US Butane ENT	(c/gal)	88.300	88.550	89.300	89.360	89.110	89.070	87.193
Saudi Butane CP	($/mt)	N/A	514.680	525.180	534.180	535.180	524.680	529.513

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Front Month Spreads

October/November		03-Sep-25	1-Day Change	7-Day Change
Crude				
Brent	($/bbl)	**0.380**	-0.070	+0.090
WTI	($/bbl)	**0.340**	-0.070	+0.050
Dubai	($/bbl)	**0.900**	-0.260	-0.030
Distillates				
Gasoil 0.1 NWE	($/mt)	**13.780**	+1.250	+3.100
NWE Jet	($/mt)	**9.280**	+0.750	+2.850
Singapore 10ppm	($/bbl)	**1.300**	+0.200	+0.330
Sing Kero	($/bbl)	**0.650**	+0.190	+0.180
Gasoline				
RBOB	(c/gal)	**4.760**	+0.310	+0.690
EBOB	($/mt)	**31.500**	+2.000	+6.500
Singapore 92	($/bbl)	**1.730**	-0.120	+0.370
Singapore 95	($/bbl)	**1.830**	-0.070	+0.420
Naphtha				
US C5 ENT	(c/gal)	**132.557**	+0.000	+0.000
NWE Naphtha	($/mt)	**4.000**	+1.000	-0.500
MOP-Japan Naphtha	($/mt)	**4.750**	+0.250	+0.250
Fuel Oil				
3.5% barges	($/mt)	**3.750**	-1.000	-0.750
Singapore 380	($/mt)	**2.150**	-1.350	-1.850
Singapore 180	($/mt)	**1.900**	-1.350	-2.350
0.5% barges	($/mt)	**3.500**	-0.750	-0.250
Singapore 0.5%	($/mt)	**1.250**	-1.250	-1.750
NGLs				
US Propane LST	(c/gal)	**-0.634**	+0.366	+0.491
NWE Propane	($/mt)	**-3.000**	+0.500	+1.000
Saudi Propane CP	($/mt)	**-9.000**	+1.500	+2.500
Asian Propane FEI	($/mt)	**-5.000**	+1.000	+1.000
US Butane ENT	(c/gal)	**-0.750**	+0.250	+0.750
Saudi Butane CP	($/mt)	**-10.500**	+2.000	+2.500

Front Month Cracks and Diffs

October	03-Sep-25	1-Day Change	7-Day Change
Brent/Dubai ($/bbl)	-0.840	+0.510	+0.270
WTI/Brent ($/bbl)	-3.650	-0.140	-0.090
Distillates			
Gasoil 0.1 NWE crack ($/bbl)	24.860	+1.350	+2.430
NWE Jet crack ($/bbl)	23.990	+1.170	+1.700
NWE Jet Diff ($/mt)	33.250	-0.750	-3.750
Gasoil E/W ($/bbl)	-35.000	-0.500	-3.360
Regrade (Sing Kero vs Sing 10ppm) ($/bbl)	-1.740	-0.140	-0.450
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	2.550	-0.650	-2.170
EBOB crack ($/bbl)	13.460	+0.680	+1.770
Singapore 92 crack ($/bbl)	10.010	-0.070	+0.940
Gasoline E/W (Sing 92 vs EBOB) ($/bbl)	-3.450	-0.750	-0.850
European Gasnaph (EBOB vs Naphtha) ($/bbl)	110.080	+1.980	+17.950
Asian Gasnaph (Sing 92 vs MOPJ) ($/bbl)	56.080	-2.520	+10.200
Naphtha			
US C5 ENT vs WTI Crack ($/bbl)	-9.080	+0.260	-8.240
NWE Naphtha Crack ($/bbl)	-4.150	+0.400	-0.500
MOPJ Naphtha Crack ($/bbl)	-1.310	+0.210	-0.410
Naphtha E/W (NWE vs MOPJ) ($/mt)	25.250	-1.750	+0.750
Fuel Oil			
3.5% barges crack ($/bbl)	-7.450	-0.850	-0.960
Singapore 380 crack ($/bbl)	-5.800	-1.010	-1.510
Singapore 180 crack ($/bbl)	-3.790	-1.010	-1.550
Visco (180-380) ($/mt)	12.750	+0.000	-0.250
HSFO E/W (380 vs 3.5% barges) ($/mt)	10.500	-1.000	-3.500
0.5% barges crack ($/bbl)	3.550	-0.550	-0.740
Singapore 0.5% crack ($/bbl)	8.090	-0.850	-1.440
VLSFO E/W (Sing 0.5% vs 0.5% barges) ($/mt)	28.830	-1.910	-4.400
European Hi5 (0.5% barges vs 3.5% barges) ($/mt)	69.850	+1.910	+1.380
Asian Hi5 (Sing 0.5% vs 380) ($/mt)	88.180	+1.000	+0.480
0.5% barges/gasoil ($/mt)	-237.830	-13.740	-25.260
Sing 0.5% vs Sing 10ppm ($/mt)	-174.060	-15.190	-26.450
NGLs			
US Propane LST vs NWE Propane ($/mt)	-97.500	+2.000	+1.940
US Propane LST vs Asian Propane FEI ($/mt)	-175.500	+1.500	+0.940
Asian Propane FEI vs NWE Propane ($/mt)	78.000	+0.500	+1.000
Asian Propane FEI vs Saudi Propane CP ($/mt)	10.500	+0.500	+1.000
European Pronap (NWE Propane vs NWE Naphtha) ($/mt)	-97.730	-1.100	-4.230
Asian Pronap (FEI vs MOPJ) ($/mt)	-55.480	+0.650	-4.980

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Long Tenor Cracks / Diffs

	Balmo	Oct-25	Nov-25	Dec-25	Jan-25	Q4-25	Q1-26
Crude							
Brent/Dubai ($/bbl)	-2.290	-0.840	-0.310	0.040	0.200	-0.370	0.283
WTI/Brent ($/bbl)	-3.670	-3.650	-3.610	-3.600	-3.640	-3.620	-3.650
Distillates							
Gasoil 0.1 NWE crack ($/bbl)	25.83	24.86	23.32	22.29	21.65	23.49	21.04
NWE Jet crack ($/bbl)	24.25	23.99	23.13	22.65	22.58	23.26	22.05
NWE Jet Diff ($/mt)	28.25	33.25	37.75	41.50	45.75	37.50	46.08
Gasoil E/W ($/bbl)	-32.61	-35.00	-32.14	-31.39	-30.39	-32.84	-28.16
Regrade (Sing Kero vs Sing 10ppm) ($/bbl)	-2.01	-1.74	-1.36	-0.91	-0.96	-1.34	-1.01
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	-4.540	2.550	6.780	10.080	11.210	6.470	17.633
EBOB crack ($/bbl)	18.490	13.460	10.040	7.990	7.710	10.497	8.190
Singapore 92 crack ($/bbl)	11.470	10.010	8.650	7.830	7.400	8.830	7.540
Gasoline E/W (Sing 92 vs EBOB) ($/bbl)	-7.030	-3.450	-1.400	-0.160	-0.310	-1.670	-0.650
European Gasnaph (EBOB vs Naphtha) ($/mt	154.080	110.080	82.580	67.080	64.330	86.580	71.247
Asian Gasnaph (Sing 92 vs MOPJ) ($/bbl)	66.820	56.080	46.410	41.750	41.000	48.080	45.837
Naphtha							
US C5 ENT vs WTI Crack ($/bbl)	-9.510	-9.080	-8.860	-8.710	-8.590	-8.883	-8.737
NWE Naphtha Crack ($/bbl)	-4.420	-4.150	-4.230	-4.400	-4.340	-4.260	-4.673
MOPJ Naphtha Crack ($/bbl)	-1.190	-1.310	-1.480	-1.700	-2.010	-1.497	-2.423
Naphtha E/W (NWE vs MOPJ) ($/mt)	28.750	25.250	24.500	24.000	20.750	24.583	20.000
Fuel Oil							
3.5% bgs crack ($/bbl)	-7.400	-7.450	-7.670	-7.810	-7.910	-7.643	-7.957
Singapore 380 crack ($/bbl)	-6.380	-5.800	-5.760	-5.870	-5.930	-5.810	-6.010
Singapore 180 crack ($/bbl)	-4.490	-3.790	-3.720	-3.820	-3.920	-3.777	-4.027
Visco (180-380) ($/mt)	12.000	12.750	13.000	13.000	12.750	12.917	12.583
HSFO E/W (380 vs 3.5% bgs) ($/mt)	6.500	10.500	12.100	12.350	12.600	11.650	12.350
0.5% bgs crack ($/bbl)	3.800	3.550	3.370	3.220	3.130	3.380	2.983
Singapore 0.5% crack ($/bbl)	7.710	8.090	8.260	8.320	8.220	8.223	8.077
VLSFO E/W (Sing 0.5% vs 0.5% bgs) ($/mt)	24.830	28.830	31.080	32.330	32.330	30.747	32.340
European Hi5 (0.5% bgs vs 3.5% bgs) ($/mt)	71.100	69.850	70.100	70.100	70.100	70.017	69.470
Asian Hi5 (Sing 0.5% vs 380) ($/mt)	89.430	88.180	89.080	90.080	89.830	89.113	89.460
0.5% bgs/gasoil ($/mt)	-243.800	-237.830	-227.360	-219.980	-215.890	-228.390	-212.230
Sing 0.5% vs Sing 10ppm ($/mt)	-180.390	-174.060	-165.630	-156.390	-152.970	-165.360	-151.633
NGLs							
US Propane LST vs NWE Propane ($/mt)	-99.41	-97.5	-97.24	-95.49	-90.73	-96.743	-85.453
US Propane LST vs Asian Propane FEI ($/mt)	-172.41	-175.5	-177.24	-174.99	-166.73	-175.91	-160.787
Asian Propane FEI vs NWE Propane ($/mt)	73	78	80	79.5	76	79.167	75.333
Asian Propane FEI vs Saudi Propane CP ($/m	N/A	10.5	6.5	2.5	-0.5	6.5	-3.5
European Pronap ($/mt)	-101.73	-97.73	-90.73	-85.48	-86.23	-91.313	-92.48
Asian Pronap (FEI vs MOPJ) ($/mt)	N/A	-55.48	-41.73	-32.48	-30.48	-43.23	-33.647

Inter-month Crack Spreads

October/November	03-Sep-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai ($/bbl)	-0.530	+0.170	+0.120
WTI/Brent ($/bbl)	-0.040	-0.050	-0.040
Distillates			
Gasoil 0.1 NWE crack ($/bbl)	1.540	+0.340	+0.390
NWE Jet crack ($/bbl)	0.860	+0.250	+0.330
NWE Jet Diff ($/mt)	-4.500	-0.500	-0.250
Gasoil E/W ($/bbl)	-2.860	+0.000	+0.640
Regrade (Sing Kero vs Sing 10ppm) ($/bbl)	-0.380	+0.000	+0.090
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-4.230	-0.260	-1.150
EBOB crack ($/bbl)	3.420	+0.330	+0.700
Singapore 92 crack ($/bbl)	1.360	-0.030	+0.300
Gasoline E/W (Sing 92 vs EBOB) ($/bbl)	-2.050	-0.360	-0.400
European Gasnaph (EBOB vs Naphtha) ($/mt)	27.500	+1.000	+7.000
Asian Gasnaph (Sing 92 vs MOPJ) ($/bbl)	9.670	-1.240	+2.840
Naphtha			
US C5 ENT vs WTI Crack ($/bbl)	-0.220	+0.080	-0.040
NWE Naphtha Crack ($/bbl)	0.080	+0.200	-0.150
MOPJ Naphtha Crack ($/bbl)	0.170	+0.130	-0.060
Naphtha E/W (NWE vs MOPJ) ($/mt)	0.750	-0.750	+0.750
Fuel Oil			
3.5% barges crack ($/bbl)	0.220	-0.080	-0.210
Singapore 380 crack ($/bbl)	-0.040	-0.130	-0.380
Singapore 180 crack ($/bbl)	-0.070	-0.120	-0.460
Visco (180-380) ($/mt)	-0.250	+0.000	-0.500
HSFO E/W (380 vs 3.5% barges) ($/mt)	-1.600	-0.350	-1.100
0.5% barges crack ($/bbl)	0.180	-0.040	-0.130
Singapore 0.5% crack ($/bbl)	-0.170	-0.110	-0.370
VLSFO E/W (Sing 0.5% vs 0.5% barges) ($/mt)	-2.250	-0.500	-1.500
European Hi5 (0.5% barges vs 3.5% barges) ($/mt)	-0.250	+0.250	+0.500
Asian Hi5 (Sing 0.5% vs 380) ($/mt)	-0.900	+0.100	+0.100
0.5% barges/gasoil ($/mt)	-10.470	-2.440	-3.620
Sing 0.5% vs Sing 10ppm ($/mt)	-8.430	-2.740	-4.420
NGLs			
US Propane LST vs NWE Propane ($/mt)	-0.260	+1.450	+1.600
US Propane LST vs Asian Propane FEI ($/mt)	1.740	+0.950	+1.600
Asian Propane FEI vs NWE Propane ($/mt)	-2.000	+0.500	+0.000
Asian Propane FEI vs Saudi Propane CP ($/mt)	4.000	-0.500	-1.500
European Pronap (NWE Propane vs NWE Naphtha) ($/mt)	-7.000	-0.550	+1.500

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