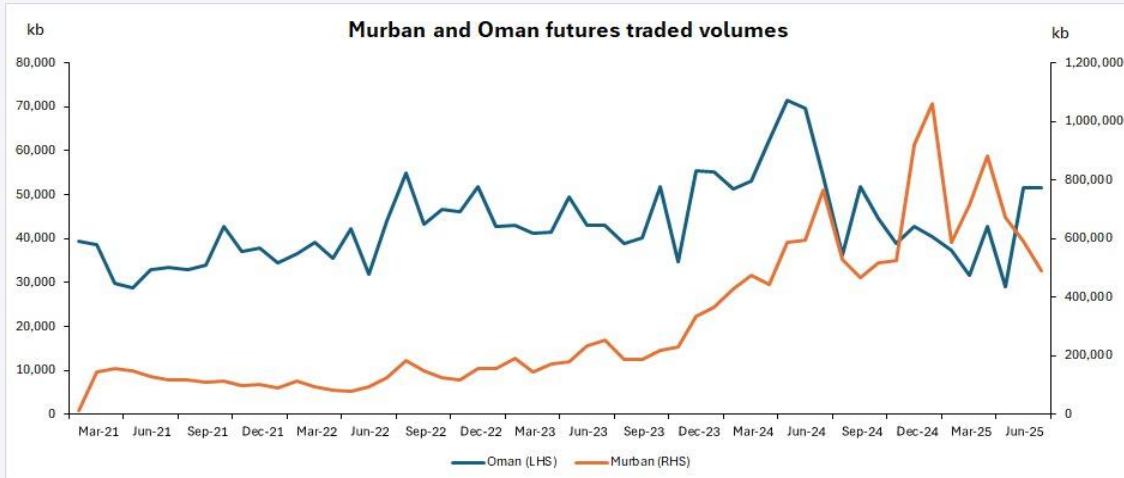


### Turn down the volume in Murban!



Stop the clocks! Oman's Lazarus-style resurrection is complete! Prompt Oman futures are now pricing higher than prompt Murban futures, reaching an 11c premium over the lighter grade. Ok, let's not get carried away; Oman will still face its usual expiry issues but the Murban party might be over. The Murban strength has baffled many recently, but that looks to have fizzled out, as the prompt Murban/Brent futures spread falls to \$2.33, the lowest since 15 August and against Dubai partials, Murban is now at a discount!

It's worth noting that exchange-traded volumes in Murban futures have been plummeting since their height in May. In August, volumes barely exceeded 490 mil bbl, down almost 45% from May when they exceeded 883 mil bbl! Meanwhile, Traded volumes in Oman futures are 20% up, in the same time, from 42.6 mil bbl to 51.5 mil bbl.

Talking of Dubai, the window players have put their foot on the gas – and Vitol looked like they'd forgotten what brakes are for... We had 37 trades this morning, with Vitol leading the buyside activity, scooping 18 partials, followed by NPI with 13 partials, while Mitsui and Gunvor were standing far behind. They've been looming and today Mercuria waded into the sellside in earnest, selling 20 partials – enough for a convergence, though they were split up between the various buyers. Trafi came second, selling 9 partials, while the remainder were almost equally split with the rest of the sellside. The physical premium, however, dipped 18c this morning to \$3.02.

The market's worried. OSPs are expected to come lower, while it's impossible to predict which way the geopolitical pendulum will swing. It also has to weigh up the undeniably bearish balances. All that weighing on its mind this morning saw Brent flat price tumbling. Through the Asian session, it slid gradually towards \$67, and when Europe jumped into the action, it fell through a trapdoor, down to \$66.70! Russia's Novak is claiming there's still no agenda or discussion going into the meeting, as the usual jostling is going on ahead of the OPEC+ meeting this weekend, as headlines of discussions emerge around output hikes from nameless sources, before the officials speak up to say nothing is decided yet. But, we know the real decisions are usually made before the meeting itself and they only decide in the meeting if things get hairy...

Summary				
Physical and Futures		04-Sep-25	1-Day Change	7-Day Change
Brent Nov (fut)	(\$/bbl)	<b>67.060</b>	-1.860	+0.070
WTI Nov (fut)	(\$/bbl)	<b>63.020</b>	-1.870	-0.120
Dated Brent (Phys)	(\$/bbl)	<b>67.270</b>	-2.290	-0.250
Dated Brent Physical Differential	(\$/bbl)	-0.350	-0.330	-0.205
Dubai Nov (phys)	(\$/bbl)	<b>69.470</b>	-2.070	-0.230
Dubai Physical Premium	(\$/bbl)	<b>3.020</b>	-0.180	+0.740
Murban Nov (fut)	(\$/bbl)	<b>69.390</b>	-2.140	+0.050
<b>OBI Continuous (Asia)</b>	(\$/bbl)	<b>67.060</b>	-1.860	-0.630
<b>Crude Swaps Oct</b>				
Brent	(\$/bbl)	<b>66.630</b>	-1.780	+0.210
DFL	(\$/bbl)	<b>0.530</b>	-0.070	-0.060
WTI	(\$/bbl)	<b>62.940</b>	-1.820	-0.030
Dubai	(\$/bbl)	<b>67.240</b>	-2.000	-0.180
Tenor		Oct-25	Nov-25	Dec-25
Crude Futures				Jan-26
Brent (fut)	(\$/bbl)	N/A	<b>67.060</b>	<b>66.630</b>
WTI (fut)	(\$/bbl)	<b>63.400</b>	<b>63.020</b>	<b>62.710</b>
<b>OBI (fut)</b>	(\$/bbl)	N/A	<b>67.060</b>	<b>66.630</b>
				<b>66.320</b>



## In detail

Brent hit \$66! The tone is generally bearish in the market folks. Even though Russian Deputy PM, Novak, came out saying OPEC+ isn't discussing a hike now, Brent flat price jumped about 60c but quickly retraced to hit \$67.06/bbl at the Asian close, down \$1.86/bbl from yesterday. The bullish utterances can only support it so much, like desperately plugging holes on a sinking ship. Just look at the prompt spread, down to 43c at the close and sliding further to just 40c immediately after.

The current state in the market: everyone is focused on the upcoming Saudi OSPs for flat price direction, and all traders are panicky. A trader summarised it perfectly by saying, 'they sell the east/west or buy the east/west in a minute, things can rise or fall so rapidly.'

Over in the PG, the party is petering out. Dubai partials were assessed at \$69.47/bbl, \$2.07/bbl lower on the day, with the premium over Brent futures contracting by 21c to \$2.41. The swaps moves are big too: the October Brent/Dubai swap spread climbed 23c from yesterday to reach -61c – the highest since 23 July! The physical premium continued declining, now 18c lower at \$3.02, but still standing firmer than August's trading. But Murban? OMG! Murban is now pricing on a discount to Oman for the first time since July 31! The Murban November futures contract closed \$2.14/bbl lower at \$69.39/bbl, seeing the spread over Oman go from 15c to -11c! Against Dubai partials, Murban is now at an 8c discount, while the spread over Brent futures has contracted 28c to just \$2.33.

Whatever the OPEC decision, made through whatever rigorous methodology they select, the Saudis may have to send more supply to the global market this autumn anyway. Refinery maintenance is likely to be unusually significant: the 400 kb/d Jizan refinery has been hit with unplanned maintenance from which it's only expected to restart in late Q3; the 400 kb/d Yasref is down for part-scheduled maintenance, reducing diesel and jet production; the 460 kb/d Satorp and 140 kb/d Riyadh refineries are out for planned maintenance in Q4. All added up, we make it around 1.4 mil b/d of maintenance at some point in the remainder of the year. Factor in the ending summer burn season and thus reduced domestic demand for crude, and you've got a compelling argument for increasing Saudi exports... provided, of course they can find someone willing to buy it all.

It's worrying to see that China's consumption engine is sputtering. The old stimulus playbook is running out of ink: cash for old clunkers and tech subsidies have fizzled, leaving retail sales on track for just muted growth in 2025. Subsidy fatigue, a crawling property recovery, deflationary undertow, and geopolitics are all to blame. Fortunately, tourism is stepping on the gas as China opens its arms wide to embrace new visitors. Now, any holder of a Russian passport will be permitted entry to China without a visa. China will let ordinary Russians enter visa-free for up to 30 days from 15 September in a one-year pilot scheme, while also boosting capacity for the route, especially for Chinese carriers. In 2019, they held a 38% market share of Russia-China capacity, but now that's all the way up at 62% with 55 nonstop routes. Meanwhile, Aeroflot's capacity is down by 19% in the same time, despite now serving 20 routes, up from 7 in 2019. For September, there are 428,800 planned seats and Russia-China tourism has jumped to 2.7 million mutual visits last year and looks set to boom further this year – in Q1 visits were up 20% y/y! China's opening-up strategy is working, as it clocked 13.64 million visa-free entries in H1 this year, up 54% y/y.

Although aggregate demand remains a concern in China, tourism is providing some relief and is supporting services (see the private services PMI, racing up to 53 in August). Even so, China needs to focus on onshoring demand, which they're investing heavily into: discounted personal consumption loans now include services like elderly care, education, and tourism; sweeteners for providers across eight service sectors; preschool tuition waivers and new childcare subsidies. Yet the fiscal firepower is modest, ≤600bn yuan (~0.4% of GDP), more of a pilot programme than a big bazooka, as policymakers feel their way from investment-heavy habits to a consumption-first framework.

Travel is giving China's spending story a jolt of adrenaline, not a full transfusion. The service boom buys time and headlines, but without deeper, broader demand support, consumption isn't the self-sustaining growth engine the economy needs. And this of course, is where the focus will lie for the CCP. Achieving robust organic growth is difficult in the current landscape wherever you are in the world, but if any government can deliver the injection necessary to get the economic engine firing again it's the Chinese Communist Party.

Jorge Montepeque:

Managing Director for  
Benchmarking

Will Cunliffe:

Research Analyst

Ed Hayden-Briffett:

Research Analyst

[jmontepeque@onyxcapitalgroup.com](mailto:jmontepeque@onyxcapitalgroup.com) [wcunliffe@onyxcapitaladvisory.com](mailto:wcunliffe@onyxcapitaladvisory.com) [ehayden-briffett@onyxcapitaladvisory.com](mailto:ehayden-briffett@onyxcapitaladvisory.com)

# The Benchmark Publication



## Multi-Asset Benchmarks (1630 Singapore time)

	04-Sep-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	<b>110,824.280</b>	-309.910	-2,261.220
ETH/USD	<b>4,391.949</b>	+68.750	-211.196
omBTC (Onyx Mini Bitcoin)/USD	<b>1.108</b>	-0.003	-0.023
XRP/USD	<b>2.854</b>	+0.021	-0.151
<b>Commodities</b>	<b>USD</b>	<b>omBTC</b>	
Brent (/bbl)	<b>67.060</b>	<b>60.510</b>	-1.860
WTI (/bbl)	<b>63.020</b>	<b>56.865</b>	-1.870
Dated Brent (Phys)	<b>67.270</b>	<b>60.700</b>	-2.290
Dubai (/bbl)	<b>69.470</b>	<b>62.685</b>	-2.070
RBOB Gasoline (c/gal)	<b>200.510</b>	<b>180.926</b>	-21.490
Heating Oil (c/gal)	<b>232.850</b>	<b>210.107</b>	+3.550
Nat Gas TTF (EUR/MWh)	<b>32.105</b>	<b>28.969</b>	+0.535
Nat Gas HH (mmBtu)	<b>3.095</b>	<b>2.793</b>	+0.114
Copper (lb)	<b>457.450</b>	<b>412.771</b>	-8.000
Silver (t oz)	<b>41.545</b>	<b>37.487</b>	-0.115
Gold (t oz)	<b>3,600.800</b>	<b>3,249.108</b>	-7.100
<b>Currency</b>			
EUR/USD	<b>1.165</b>	+0.000	+0.002
USD/JPY	<b>148.380</b>	-0.310	+1.020
USD/CNY	<b>7.140</b>	-0.006	+0.003
USD/INR	<b>88.124</b>	+0.012	+0.520
ODX™ Asia	<b>109.966</b>	-0.055	+0.349
<b>Sovereign Yields</b>			
10 year Treasury (US)	<b>4.203</b>	-0.086	-0.018
10 year Gilt (UK)	<b>4.736</b>	-0.077	+0.019
10 year OAT (France)	<b>3.515</b>	-0.060	+0.028
10 year Bund (Germany)	<b>2.721</b>	-0.055	+0.026
10 year Japanese	<b>1.591</b>	-0.036	-0.022
10 year Chinese	<b>1.752</b>	+0.002	-0.035
<b>Equities</b>			
S&P 500 (fut)	<b>6,468.500</b>	+16.250	-35.000
NASDAQ (fut)	<b>23,507.000</b>	+88.250	-135.750
DOW Jones (fut)	<b>45,294.000</b>	-68.000	-450.000
EUROSTOXX (fut)	<b>5,328.000</b>	-11.000	-100.000
FTSE 100 (fut)	<b>9,195.000</b>	+26.500	-64.500
CSI 300	<b>4,365.210</b>	-94.620	-98.570
Nikkei 225 (fut)	<b>42,650.000</b>	+490.000	-340.000
<b>Temperatures °C</b>	<b>12 noon (t-1)</b>	<b>12 midnight</b>	
London	21.0	15.0	
New York	24.0	19.0	
Berlin	25.0	18.0	
Paris	24.0	18.0	
Moscow	16.0	13.0	
Beijing	32.0	23.0	
Dubai	41.0	34.0	
Tokyo	35.0	28.0	
Sydney	22.0	16.0	
Houston	31.0	27.0	
New Delhi	27.0	25.0	



Front Month Outrights		04-Sep-25	1-Day Change	7-Day Change
October Swaps				
Crude				
Brent	(\$/bbl)	66.630	-1.780	+0.210
WTI	(\$/bbl)	62.940	-1.820	-0.030
Dubai	(\$/bbl)	67.240	-2.000	-0.180
Distillates				
Gasoil 0.1 NWE	(\$/mt)	681.260	-13.520	+19.220
NWE Jet	(\$/mt)	711.760	-16.270	+13.220
Singapore 10ppm	(\$/bbl)	86.880	-1.680	+2.350
Sing Kero	(\$/bbl)	85.030	-1.790	+1.910
Gasoline				
RBOB	(c/gal)	194.210	-3.230	+3.970
EBOB	(\$/mt)	673.030	-8.920	+23.970
Singapore 92	(\$/bbl)	76.850	-1.560	+1.510
Singapore 95	(\$/bbl)	78.950	-1.580	+1.690
Naphtha				
US C5 ENT	(c/gal)	129.940	-2.617	-18.129
NWE Naphtha	(\$/mt)	561.410	-10.420	+1.360
MOPJ Naphtha	(\$/mt)	586.660	-10.420	+1.860
Fuel Oil				
3.5% barges	(\$/mt)	376.430	-10.600	-2.790
Singapore 380	(\$/mt)	387.680	-9.850	-6.290
Singapore 180	(\$/mt)	399.180	-11.100	-8.100
0.5% barges	(\$/mt)	444.370	-12.510	-3.070
Singapore 0.5%	(\$/mt)	475.110	-10.660	-5.550
NGLs				
US Propane LST	(c/gal)	71.813	-0.487	+1.346
NWE Propane	(\$/mt)	471.150	-3.030	+7.520
Saudi Propane CP	(\$/mt)	541.650	-0.030	+12.770
Asian Propane FEI	(\$/mt)	546.150	-6.030	+2.770
US Butane ENT	(c/gal)	88.438	-0.112	+2.596
Saudi Butane CP	(\$/mt)	515.650	+0.970	+9.770



Long Tenor Swaps		Balmo	Oct-25	Nov-25	Dec-25	Jan-25	Q4-25	Q1-26
<b>Crude</b>								
Brent	(\$/bbl)	67.060	66.630	66.330	66.120	66.030	66.360	65.993
WTI	(\$/bbl)	63.310	62.940	62.680	62.500	62.390	62.707	62.350
Dubai	(\$/bbl)	69.470	67.240	66.450	65.980	65.790	66.557	65.680
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	692.710	681.260	667.410	657.950	652.290	668.873	647.570
NWE Jet	(\$/mt)	716.710	711.760	703.910	698.110	696.610	704.593	692.177
Singapore 10ppm	(\$/bbl)	88.130	86.880	85.500	84.200	83.610	85.527	83.257
Sing Kero	(\$/bbl)	85.450	85.030	84.370	83.230	82.640	84.210	82.230
<b>Gasoline</b>								
RBOB	(c/gal)	200.450	194.210	189.080	186.670	186.710	189.987	194.040
EBOB	(\$/mt)	721.030	673.030	639.280	619.030	615.530	643.780	618.863
Singapore 92	(\$/bbl)	78.800	76.850	75.180	74.080	73.530	75.370	73.567
Singapore 95	(\$/bbl)	80.900	78.950	77.180	76.080	75.540	77.403	75.607
<b>Naphtha</b>								
US C5 ENT	(c/gal)	130.065	129.940	129.690	129.440	129.315	129.690	128.732
NWE Naphtha	(\$/mt)	562.910	561.410	557.410	553.660	552.910	557.493	549.410
MOP-Japan Naphtha	(\$/mt)	592.160	586.660	581.910	577.660	573.660	582.077	569.410
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	379.930	376.430	372.780	370.280	369.030	373.163	368.363
Singapore 380	(\$/mt)	387.430	387.680	385.330	382.830	381.330	385.280	380.497
Singapore 180	(\$/mt)	398.930	399.180	397.330	395.080	393.580	397.197	392.747
0.5% barges	(\$/mt)	448.370	444.370	441.120	439.120	437.870	441.537	436.703
Singapore 0.5%	(\$/mt)	475.610	475.110	473.860	472.610	471.360	473.860	470.110
<b>NGLs</b>								
US Propane LST	(c/gal)	70.813	71.813	72.313	72.813	73.313	72.313	72.480
NWE Propane	(\$/mt)	469.150	471.150	474.150	475.150	473.150	473.483	463.317
Saudi Propane CP	(\$/mt)	N/A	541.650	549.650	554.650	552.650	548.650	545.317
Asian Propane FEI	(\$/mt)	539.650	546.150	551.150	552.150	547.150	549.817	536.317
US Butane ENT	(c/gal)	88.313	88.438	89.188	89.188	88.813	88.938	86.855
Saudi Butane CP	(\$/mt)	N/A	515.650	525.150	534.150	535.150	524.983	529.483

# The Benchmark Publication



Front Month Spreads		04-Sep-25	1-Day Change	7-Day Change
October/November				
<b>Crude</b>				
Brent	(\$/bbl)	0.300	-0.080	-0.040
WTI	(\$/bbl)	0.260	-0.080	-0.100
Dubai	(\$/bbl)	0.790	-0.110	-0.190
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	13.850	+0.070	+3.330
NWE Jet	(\$/mt)	7.850	-1.430	+0.510
Singapore 10ppm	(\$/bbl)	1.380	+0.080	+0.500
Sing Kero	(\$/bbl)	0.660	+0.010	+0.370
<b>Gasoline</b>				
RBOB	(c/gal)	5.130	+0.370	+1.140
EBOB	(\$/mt)	33.750	+2.250	+8.250
Singapore 92	(\$/bbl)	1.670	-0.060	+0.210
Singapore 95	(\$/bbl)	1.770	-0.060	+0.260
<b>Naphtha</b>				
US C5 ENT	(c/gal)	129.940	+0.000	+0.000
NWE Naphtha	(\$/mt)	4.000	+0.000	-0.750
MOP-Japan Naphtha	(\$/mt)	4.750	+0.000	-0.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	3.650	-0.100	-1.000
Singapore 380	(\$/mt)	2.350	+0.200	-1.400
Singapore 180	(\$/mt)	1.850	-0.050	-2.150
0.5% barges	(\$/mt)	3.250	-0.250	-0.500
Singapore 0.5%	(\$/mt)	1.250	+0.000	-1.000
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.500	+0.134	+0.500
NWE Propane	(\$/mt)	-3.000	+0.000	+0.500
Saudi Propane CP	(\$/mt)	-8.000	+1.000	+4.000
Asian Propane FEI	(\$/mt)	-5.000	+0.000	-0.500
US Butane ENT	(c/gal)	-0.750	+0.000	+0.500
Saudi Butane CP	(\$/mt)	-9.500	+1.000	+4.500



Front Month Cracks and Diffs		04-Sep-25	1-Day Change	7-Day Change
October				
Brent/Dubai (\$/bbl)	<b>-0.610</b>		+0.230	+0.400
WTI/Brent (\$/bbl)	<b>-3.690</b>		-0.040	-0.250
<b>Distillates</b>				
Gasoil 0.1 NWE crack (\$/bbl)	<b>24.780</b>		-0.080	+2.320
NWE Jet crack (\$/bbl)	<b>23.660</b>		-0.330	+1.480
NWE Jet Diff (\$/mt)	<b>30.500</b>		-2.750	-5.500
Gasoil E/W (\$/bbl)	<b>-34.000</b>		+1.000	-1.610
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	<b>-1.850</b>		-0.110	-0.480
<b>Gasoline</b>				
TA Arb (RBOB vs EBOB)(c/gal)	<b>1.900</b>		-0.650	-2.850
EBOB crack (\$/bbl)	<b>14.170</b>		+0.710	+2.700
Singapore 92 crack (\$/bbl)	<b>10.230</b>		+0.220	+1.340
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	<b>-3.950</b>		-0.500	-1.380
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	<b>111.650</b>		+1.570	+22.480
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	<b>53.500</b>		-2.580	+10.530
<b>Naphtha</b>				
US C5 ENT vs WTI Crack (\$/bbl)	<b>-8.360</b>		+0.720	-7.550
NWE Naphtha Crack (\$/bbl)	<b>-3.550</b>		+0.600	+0.020
MOPJ Naphtha Crack (\$/bbl)	<b>-0.710</b>		+0.600	+0.080
Naphtha E/W (NWE vs MOPJ) (\$/mt)	<b>25.250</b>		+0.000	+0.500
<b>Fuel Oil</b>				
3.5% barges crack (\$/bbl)	<b>-7.350</b>		+0.100	-0.630
Singapore 380 crack (\$/bbl)	<b>-5.580</b>		+0.220	-1.180
Singapore 180 crack (\$/bbl)	<b>-3.770</b>		+0.020	-1.460
Visco (180-380) (\$/mt)	<b>11.500</b>		-1.250	-1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	<b>11.250</b>		+0.750	-3.500
0.5% barges crack (\$/bbl)	<b>3.350</b>		-0.200	-0.680
Singapore 0.5% crack (\$/bbl)	<b>8.200</b>		+0.110	-1.060
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	<b>30.800</b>		+1.970	-2.360
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	<b>67.950</b>		-1.900	-0.330
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	<b>87.490</b>		-0.690	+0.790
0.5% barges/gasoil (\$/mt)	<b>-236.740</b>		+1.090	-21.700
Sing 0.5% vs Sing 10ppm (\$/mt)	<b>-172.090</b>		+1.970	-23.000
<b>NGLs</b>				
US Propane LST vs NWE Propane (\$/mt)	<b>-97.000</b>		+0.500	-0.500
US Propane LST vs Asian Propane FEI (\$/mt)	<b>-172.000</b>		+3.500	+4.250
Asian Propane FEI vs NWE Propane (\$/mt)	<b>75.000</b>		-3.000	-4.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	<b>4.500</b>		-6.000	-10.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	<b>-90.260</b>		+7.470	+6.030
Asian Pronap (FEI vs MOPJ) (\$/mt)	<b>-45.010</b>		+10.470	+10.780



## Long Tenor Cracks / Diffs

	Balmo	Oct-25	Nov-25	Dec-25	Jan-25	Q4-25	Q1-26
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-2.240	-0.610	-0.130	0.140	0.240	-0.200	0.313
WTI/Brent (\$/bbl)	-3.750	-3.690	-3.650	-3.620	-3.640	-3.653	-3.643
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	25.91	24.78	23.28	22.21	21.53	23.42	20.93
NWE Jet crack (\$/bbl)	23.87	23.66	23.02	22.47	22.36	23.05	21.84
NWE Jet Diff (\$/mt)	24.00	30.50	36.50	40.00	44.25	35.67	44.58
Gasoil E/W (\$/bbl)	-31.61	-34.00	-31.14	-30.64	-29.39	-31.93	-27.31
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.12	-1.85	-1.47	-0.97	-0.97	-1.43	-1.02
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	-5.600	1.900	6.410	9.780	10.880	6.030	17.233
EBOB crack (\$/bbl)	19.510	14.170	10.430	8.200	7.880	10.933	8.310
Singapore 92 crack (\$/bbl)	11.760	10.230	8.860	7.960	7.500	9.017	7.573
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-7.770	-3.950	-1.570	-0.230	-0.370	-1.917	-0.733
European Gasnaph (EBOB vs Naphtha) (\$/mt)	158.100	111.650	81.850	65.350	62.600	86.283	69.433
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	64.240	53.500	44.340	39.350	38.770	45.730	43.323
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-8.670	-8.360	-8.210	-8.140	-8.090	-8.237	-8.297
NWE Naphtha Crack (\$/bbl)	-3.800	-3.550	-3.700	-3.910	-3.900	-3.720	-4.263
MOPJ Naphtha Crack (\$/bbl)	-0.520	-0.710	-0.950	-1.210	-1.580	-0.957	-2.020
Naphtha E/W (NWE vs MOPJ) (\$/mt)	29.250	25.250	24.500	24.000	20.750	24.583	20.000
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-7.220	-7.350	-7.610	-7.810	-7.920	-7.590	-7.983
Singapore 380 crack (\$/bbl)	-6.040	-5.580	-5.640	-5.830	-5.980	-5.683	-6.073
Singapore 180 crack (\$/bbl)	-4.230	-3.770	-3.750	-3.900	-4.050	-3.807	-4.147
Visco (180-380) (\$/mt)	11.500	11.500	12.000	12.250	12.250	11.917	12.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	7.500	11.250	12.550	12.550	12.300	12.117	12.133
0.5% bgs crack (\$/bbl)	3.560	3.350	3.150	3.030	2.930	3.177	2.780
Singapore 0.5% crack (\$/bbl)	7.860	8.200	8.310	8.320	8.210	8.277	8.050
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	27.300	30.800	32.800	33.550	33.550	32.383	33.467
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	68.450	67.950	68.350	68.850	68.850	68.383	68.350
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	88.240	87.490	88.590	89.840	90.090	88.640	89.673
0.5% bgs/gasoil (\$/mt)	-244.340	-236.740	-226.370	-218.990	-214.420	-227.367	-210.867
Sing 0.5% vs Sing 10ppm (\$/mt)	-180.900	-172.090	-163.050	-154.770	-151.470	-163.303	-150.090
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-100.21	-97	-97.39	-95.79	-91.19	-96.727	-85.693
US Propane LST vs Asian Propane FEI (\$/mt)	-170.71	-172	-174.4	-172.79	-165.19	-173.063	-158.697
Asian Propane FEI vs NWE Propane (\$/mt)	70.5	75	77	77	74	76.333	73
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	4.5	1.5	-2.5	-5.5	1.167	-9
European Pronap (\$/mt)	-93.76	-90.26	-83.26	-78.51	-79.76	-84.01	-86.093
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-45.01	-32.26	-23.01	-21.01	-33.427	-24.093



Inter-month Crack Spreads		04-Sep-25	1-Day Change	7-Day Change
October/November				
<b>Crude</b>				
Brent/Dubai (\$/bbl)		-0.480	+0.050	+0.170
WTI/Brent (\$/bbl)		-0.040	-0.000	-0.050
<b>Distillates</b>				
Gasoil 0.1 NWE crack (\$/bbl)		1.500	-0.040	+0.440
NWE Jet crack (\$/bbl)		0.640	-0.220	+0.110
NWE Jet Diff (\$/mt)		-6.000	-1.500	-2.500
Gasoil E/W (\$/bbl)		-2.860	+0.000	+0.890
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)		-0.380	+0.000	+0.170
<b>Gasoline</b>				
TA Arb (RBOB vs EBOB)(c/gal)		-4.510	-0.280	-1.230
EBOB crack (\$/bbl)		3.740	+0.320	+1.020
Singapore 92 crack (\$/bbl)		1.370	+0.010	+0.260
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)		-2.380	-0.330	-0.790
European Gasnaph (EBOB vs Naphtha) (\$/mt)		29.800	+2.300	+9.050
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)		9.160	-0.510	+2.000
<b>Naphtha</b>				
US C5 ENT vs WTI Crack (\$/bbl)		-0.150	+0.070	+0.050
NWE Naphtha Crack (\$/bbl)		0.150	+0.070	-0.060
MOPJ Naphtha Crack (\$/bbl)		0.240	+0.070	+0.010
Naphtha E/W (NWE vs MOPJ) (\$/mt)		0.750	+0.000	+0.500
<b>Fuel Oil</b>				
3.5% barges crack (\$/bbl)		0.260	+0.040	-0.140
Singapore 380 crack (\$/bbl)		0.060	+0.100	-0.200
Singapore 180 crack (\$/bbl)		-0.020	+0.050	-0.320
Visco (180-380) (\$/mt)		-0.500	-0.250	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)		-1.300	+0.300	-0.400
0.5% barges crack (\$/bbl)		0.200	+0.020	-0.060
Singapore 0.5% crack (\$/bbl)		-0.110	+0.060	-0.140
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)		-2.000	+0.250	-0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)		-0.400	-0.150	+0.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)		-1.100	-0.200	+0.400
0.5% barges/gasoil (\$/mt)		-10.370	+0.100	-3.230
Sing 0.5% vs Sing 10ppm (\$/mt)		-9.040	-0.610	-4.550
<b>NGLs</b>				
US Propane LST vs NWE Propane (\$/mt)		0.390	+0.650	+2.110
US Propane LST vs Asian Propane FEI (\$/mt)		2.400	+0.660	+3.110
Asian Propane FEI vs NWE Propane (\$/mt)		-2.000	+0.000	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)		3.000	-1.000	-4.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)		-7.000	+0.000	+1.250