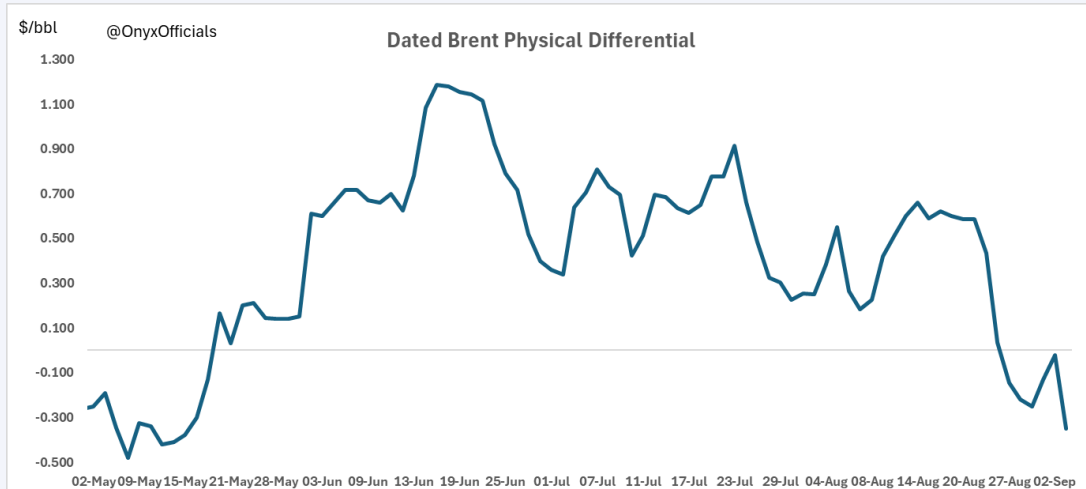


Hosing down Dated



This market is nervous! I think the combination of the big guys meeting in Tianjin and plotting their way to greatness, combined with Trump's off-the-cuff, ephemeral policy statements and upcoming OPEC meeting, just makes for a twitchy market. Up and down like an untameable feral horse. But prices remain inside the \$65-70/bbl confines. It was the front that took the biggest blow, as the prompt spread collapsed to 39c in the morning before partially recovering to 45c by the close. Bruised, November Brent reached the close at \$67.48/bbl. And let's not forget that the biggest industry meeting, APPEC is coming up in Singapore. We therefore expect some careful messaging to be crafted.

Another messy North Sea window saw offers for all BFOETM grades except Troll. Mercuria and Chevron were offering Midland, for 30 Sep-4 Oct at Dated +\$1.75 and 1-5 Oct at Dated +\$1.80, respectively. Exxon was back offering Forties, asking for \$1.20 over Dated for a CIF 19-23 Sep. Brent was the especially weak one, offered by BP for 22-24 Sep at Dated -50c! BP offered Johan Sverdrup, too, while Equinor was offering Oseberg again, and Phillips and Mercuria offered Ekofisk. Not a bid in sight! The chaotic window saw the physical diff drop again to -35c; as a trader put it, "Dated's getting hosed!"

Despite the weak North Sea physical, a bunker trading source confirmed that freight costs are eroding the competitiveness of North Sea grades on a delivered basis. Vessel availability is tighter than usual, which is hardly surprising given the West has sanctioned any vessel it can get the IMO number of... but of course this only limits options for those complying with the draconian impositions. Putin says he is ready to meet Zelenskyy... if he comes to Moscow.

Finally firing on all cylinders? Dangote is finally sending its first gasoline cargo to the US East Coast! The Gemini Pearl (IMO: 9365362) is currently passing Cape Verde en route to New York City. The Mh Daisen (IMO: 9997218) is also heading across the Atlantic, having left Nigeria last week. Perhaps their problems are behind them... This US gasoline market has started September strong, with the October RBOB swap crack climbing from a \$13.50/bbl on Monday's open to near \$15/bbl today. And they widening their crude supply sources to include Ghana.

Summary				
Physical and Futures		03-Sep-25	1-Day Change	7-Day Change
Brent Nov (fut)	(\$/bbl)	67.480	-1.330	+0.580
WTI Nov (fut)	(\$/bbl)	63.410	-1.350	+0.330
Dated Brent (phys)	(\$/bbl)	67.700	-1.825	+0.420
Dated Brent Physical Differential	(\$/bbl)	-0.350	-0.330	-0.205
Dubai Nov (phys)	(\$/bbl)	70.140	-1.530	+0.550
Dubai Physical Premium	(\$/bbl)	3.200	-0.140	+1.170
Murban Nov (fut)	(\$/bbl)	69.990	-1.790	+0.450
OBI Continuous (Euro)		67.480	-1.330	+0.580
Crude Swaps Oct				
Brent	(\$/bbl)	67.040	-1.220	+0.600
DFL	(\$/bbl)	0.520	-0.160	+0.020
WTI	(\$/bbl)	63.310	-1.310	+0.360
Dubai	(\$/bbl)	67.750	-1.620	+0.190
Tenor		Oct-25	Nov-25	Dec-25
Crude Futures				
Brent (fut)	(\$/bbl)	N/A	67.480	67.030
WTI (fut)	(\$/bbl)	63.820	63.410	63.090
OBI (fut)	(\$/bbl)	N/A	67.480	67.030
				66.710



In detail

Following the morning rumours of OPEC+ quota hikes this weekend, Brent flat price fell even further in the afternoon session and by the European close, November Brent futures were \$1.33/bbl lower at \$67.48/bbl. The prompt spread weakened significantly too, closing at 45c. WTI continues weakening relative to Brent, with the November contract closing \$1.35/bbl lower on the day at \$63.41/bbl, seeing the spread fall to -\$4.07. Meanwhile, Dated Brent felt quite hard, down \$1.825/bbl at \$67.70/bbl, while the physical differential plunged by 33c to -35c. And then Trump briefly triggered a spike as he uttered something about Russian sanctions that nobody understood. And the market lost its mojo again.

Yet the real strength in the market at the moment is in the distillates. The prompt gasoil swap crack had been bubbling up in recent sessions and today it broke through its ceiling. In late August, it rallied from a low of \$20.73/bbl to \$24.39/bbl, before pulling back to around \$23/bbl on Monday. But yesterday and today it has surged! It jumped all the way up to above \$25/bbl, decisively breaking the resistance just above \$24/bbl. Heating oil was also on the rampage, as the prompt crack surged to over \$30/bbl for the first time since 30 July. We'll have to wait until tomorrow to hear about the state US inventories in the EIA's delayed weekly report.

Naturally, the diesel boom gave jet and kerosene a boost – the one distillate can't leave its buddy behind in the dust. Jet isn't just being dragged up either; demand is still booming. Spanish jet fuel demand has been performing especially well, as tourism is seeing "extraordinary growth", according to the Repsol CEO. H1 saw over 44.5 million tourist arrivals in Spain, up 4.7% y/y. Obviously, it's helping the Spanish economy too, as these tourists spent near €60 billion.

While the focus has been on the Eastern rapprochement facing Trump trepidation, we must credit the Europeans too. We mentioned in this morning's Asia 2.169, as Merz referred to progress in a deal with the Indians. France is also working towards a deal with Mercosur as part of the larger EU group. The tariffed seem to be uniting to resist the oppressor, meaning making deals with each other to cut the belligerent party out of the equation.

Talking of tariffs, Donald's doubled down. He's digging his heels in and wants to extend India's stay on the naughty step for buying Russian oil. He said he isn't looking at reducing the tariff rate from 50%. Yet, India's Commerce Minister said he hopes to reach a trade deal with the US by November. Hang on, weren't they saying it would only take a few weeks – more than a month ago! Who needs enemies when you've got such dependable friends? India's got better prospects negotiating a trade deal with the EU, as the Europeans are hoping to finalise their agreements with Modi by the autumn.

But the writing is on the wall. The long bond is back in the dock. On Wednesday, the US 30-year Treasury yield surged to the lip of the psychologically feared 5% mark, peaking at 4.999% before easing, telegraphing a blunt message from investors: fund Washington's swelling deficits, yes – but they're asking for a premium. The tremor radiated across government curves worldwide. UK 30-year yields pushed to 5.75%, the highest since 1998, while Japan's 30-year notes climbed 20 bps in a month. The selloff has legs! The weak JOLTs report gave a little respite, but the direction of travel remains clear. Buyers are demanding fatter term premia to warehouse duration risk. In the US, the politics are impossible to ignore: markets must finance ambitious spending and tax cuts, and they want compensation. That has produced a striking divergence – 30-year yields rising even as two- and five-year yields slip – last seen to this extent back in 2001.

The mechanics are familiar. As hopes for Fed cuts simmer, traders crowd into shorter maturities most sensitive to policy, leaving the long end exposed. And those debt sustainability fears are justified. The borrowing is out of control, and wherever you look, any effort to reduce spending and stabilise government finances is met with derision. But the money printer cannot keep running indefinitely. And this will catapult interest rates, crowding out the private sector from credit markets. US home ownership is down y/y for the first time since 2016. A real mess. The dollar will fall. But hey that's bullish for crude prices. While the short-term outlook for crude flat price is certainly on the bearish side, the long-term outlook is looking to be bullish, purely from a dollar debasement perspective.

Talking of those bearish signals, after the US reported record output in June, and Brazil's been breaking records, Canada's also doing well! Albertan output hit a record high of 4.315 mb/d in July 2025, according to Alberta Energy Regulator data. Production rose 308 kb/d y/y (7.7%) and 256 kb/d m/m (6.3%). Major producers are reporting blockbuster output, just as OPEC+ prepares to 'open the taps' even further. Onyx's Global Oil Balance shows a 1.6 mil b/d surplus in 2026. Should China cool off on the strategic buying, we'll be swimming in spare oil!

And to top it off, India – the country with the highest oil demand growth in 2026 – continues its preference for Russian crude. And why shouldn't it? They're always pragmatic and, according to Societe Generale, Urals last week averaged a \$3.05/bbl discount against Dated Brent on a delivered basis to India. Profitable, ah?

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Multi-Asset Benchmarks (1630 UK time)			
	03-Sep-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	111,975.700	+687.340	+181.820
ETH/USD	4,457.748	+121.662	-182.174
omBTC (Onyx Mini Bitcoin)/USD	1.120	+0.007	+0.002
XRP/USD	2.865	+0.037	-0.140
Commodities			
	USD	omBTC	
Brent (/bbl)	67.480	60.263	-1.330 +0.580
WTI (/bbl)	63.410	56.628	-1.350 +0.330
Dated Brent (Phys)	67.700	60.460	-1.825 +0.420
Dubai (/bbl)	70.140	62.639	-1.530 +0.550
RBOB Gasoline (c/gal)	201.360	179.825	-2.120 -12.350
Heating Oil (c/gal)	236.190	210.930	+0.390 +7.190
Nat Gas TTF (EUR/MWh)	32.135	28.698	+0.155 -0.375
Nat Gas HH (mmBtu)	3.059	2.732	+0.142 +0.275
Copper (lb)	461.500	412.143	+0.050 +13.900
Silver (t oz)	41.865	37.388	+0.255 +2.865
Gold (t oz)	3,628.400	3,240.346	+50.700 +191.200
Currency			
EUR/USD	1.168	+0.002	+0.007
USD/JPY	148.000	-0.220	+0.270
USD/CNY	7.143	+0.003	-0.011
USD/INR	88.070	-0.090	+0.390
ODX™ Asia	109.895	-0.095	-0.043
Sovereign Yields			
10 year Treasury (US)	4.215	-0.060	-0.047
10 year Gilt (UK)	4.748	-0.060	+0.025
10 year OAT (France)	3.541	-0.051	+0.027
10 year Bund (Germany)	2.458	-0.332	-0.237
10 year Japanese	1.627	+0.012	+0.006
10 year Chinese	1.750	-0.018	-0.016
Equities			
S&P 500 (fut)	6,446.250	+58.500	-45.250
NASDAQ (fut)	23,423.750	+317.250	-166.000
DOW Jones (fut)	45,201.000	+56.000	-416.000
EUROSTOXX (fut)	5,336.000	+38.000	-66.000
FTSE 100 (fut)	9,189.500	+47.500	-85.000
CSI 300	4,459.830	-30.620	+73.700
Nikkei 225 (fut)	42,060.000	+150.000	-390.000
Temperatures °C			
	12 noon	12 midnight	
London	21.0	17.0	
New York	24.0	18.0	
Berlin	25.0	18.0	
Paris	24.0	17.0	
Moscow	16.0	14.0	
Beijing	32.0	24.0	
Dubai	41.0	33.0	
Tokyo	35.0	28.0	
Sydney	22.0	14.0	
Houston	31.0	26.0	
New Delhi	27.0	26.0	



Front Month Outrights				
October Swaps		03-Sep-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	67.040	-1.220	+0.600
WTI	(\$/bbl)	63.310	-1.310	+0.360
Dubai	(\$/bbl)	67.750	-1.620	+0.190
Distillates				
Gasoil 0.1 NWE	(\$/mt)	689.840	+0.060	+25.800
NWE Jet	(\$/mt)	721.090	-2.040	+21.800
Singapore 10ppm	(\$/bbl)	87.900	+0.060	+3.090
Sing Kero	(\$/bbl)	86.060	-0.050	+2.550
Gasoline				
RBOB	(c/gal)	195.020	-2.210	+4.540
EBOB	(\$/mt)	672.290	-7.770	+22.230
Singapore 92	(\$/bbl)	77.220	-1.270	+1.840
Singapore 95	(\$/bbl)	79.320	-1.270	+2.050
Naphtha				
US C5 ENT	(c/gal)	130.523	-1.896	-17.082
NWE Naphtha	(\$/mt)	563.730	-6.050	+5.120
MOPJ Naphtha	(\$/mt)	588.980	-7.550	+5.870
Fuel Oil				
3.5% barges	(\$/mt)	378.080	-9.970	-0.310
Singapore 380	(\$/mt)	389.020	-11.090	-4.120
Singapore 180	(\$/mt)	401.520	-11.340	-4.560
0.5% barges	(\$/mt)	446.600	-9.390	-3.180
Singapore 0.5%	(\$/mt)	476.440	-9.720	-7.090
NGLs				
US Propane LST	(c/gal)	72.023	-0.029	+1.662
NWE Propane	(\$/mt)	473.740	+0.350	+9.920
Saudi Propane CP	(\$/mt)	542.240	-1.400	+13.170
Asian Propane FEI	(\$/mt)	549.240	-3.650	+5.670
US Butane ENT	(c/gal)	88.398	+0.221	+2.653
Saudi Butane CP	(\$/mt)	516.240	-0.400	+9.120



Long Tenor Swaps		Balmo	Oct-25	Nov-25	Dec-25	Jan-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	67.470	67.040	66.700	66.490	66.390	66.743	66.350
WTI	(\$/bbl)	63.700	63.310	63.030	62.830	62.710	63.057	62.663
Dubai	(\$/bbl)	69.800	67.750	66.940	66.440	66.210	67.043	66.080
Distillates								
Gasoil 0.1 NWE	(\$/mt)	702.080	689.840	675.260	664.980	659.040	676.693	653.867
NWE Jet	(\$/mt)	726.820	721.090	712.350	705.640	703.680	713.027	698.880
Singapore 10ppm	(\$/bbl)	89.200	87.900	86.470	84.970	84.290	86.447	83.900
Sing Kero	(\$/bbl)	86.590	86.060	85.340	84.040	83.310	85.147	82.877
Gasoline								
RBOB	(c/gal)	201.370	195.020	189.970	187.590	187.650	190.860	194.987
EBOB	(\$/mt)	717.790	672.290	641.040	621.790	618.290	645.040	621.873
Singapore 92	(\$/bbl)	79.170	77.220	75.550	74.480	73.960	75.750	74.037
Singapore 95	(\$/bbl)	81.270	79.320	77.550	76.480	75.960	77.783	76.070
Naphtha								
US C5 ENT	(c/gal)	130.648	130.523	130.273	130.023	129.898	130.273	129.315
NWE Naphtha	(\$/mt)	564.230	563.730	559.980	556.230	555.480	559.980	551.897
MOP-Japan Naphtha	(\$/mt)	594.480	588.980	584.230	579.980	575.980	584.397	571.730
Fuel Oil								
3.5% barges	(\$/mt)	381.580	378.080	374.330	371.830	370.580	374.747	369.913
Singapore 380	(\$/mt)	389.020	389.020	386.520	384.020	382.520	386.520	381.687
Singapore 180	(\$/mt)	401.770	401.520	399.170	396.670	394.920	399.120	393.920
0.5% barges	(\$/mt)	450.850	446.600	443.350	441.100	439.850	443.683	438.600
Singapore 0.5%	(\$/mt)	476.940	476.440	475.440	474.190	472.940	475.357	471.440
NGLs								
US Propane LST	(c/gal)	71.023	72.023	72.523	73.023	73.648	72.523	72.773
NWE Propane	(\$/mt)	471.740	473.740	477.240	478.240	476.740	476.407	466.907
Saudi Propane CP	(\$/mt)	N/A	542.240	551.240	556.240	554.240	549.907	546.907
Asian Propane FEI	(\$/mt)	542.740	549.240	553.740	554.240	549.240	552.407	538.407
US Butane ENT	(c/gal)	88.148	88.398	89.148	89.148	88.898	88.898	86.981
Saudi Butane CP	(\$/mt)	N/A	516.240	526.240	535.240	536.240	525.907	530.573



Front Month Spreads				
October/November		03-Sep-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.340	-0.060	+0.050
WTI	(\$/bbl)	0.280	-0.070	-0.040
Dubai	(\$/bbl)	0.810	-0.230	-0.150
Distillates				
Gasoil 0.1 NWE	(\$/mt)	14.580	+0.960	+3.740
NWE Jet	(\$/mt)	8.740	-0.390	+1.650
Singapore 10ppm	(\$/bbl)	1.430	+0.200	+0.490
Sing Kero	(\$/bbl)	0.720	+0.150	+0.280
Gasoline				
RBOB	(c/gal)	5.050	+0.310	+1.020
EBOB	(\$/mt)	31.250	+0.000	+5.500
Singapore 92	(\$/bbl)	1.670	-0.160	+0.270
Singapore 95	(\$/bbl)	1.770	-0.160	+0.330
Naphtha				
US C5 ENT	(c/gal)	0.250	-0.022	+0.000
NWE Naphtha	(\$/mt)	3.750	+0.250	-0.750
MOP-Japan Naphtha	(\$/mt)	4.750	+0.000	+0.250
Fuel Oil				
3.5% barges	(\$/mt)	3.750	-0.250	-0.500
Singapore 380	(\$/mt)	2.500	-0.250	-1.500
Singapore 180	(\$/mt)	2.350	-0.150	-1.900
0.5% barges	(\$/mt)	3.250	-0.430	-0.500
Singapore 0.5%	(\$/mt)	1.000	-0.500	-2.250
NGLs				
US Propane LST	(c/gal)	-0.500	+0.250	+0.500
NWE Propane	(\$/mt)	-3.500	+0.500	+0.500
Saudi Propane CP	(\$/mt)	-9.000	+0.500	+2.500
Asian Propane FEI	(\$/mt)	-4.500	+0.500	+0.000
US Butane ENT	(c/gal)	-0.750	+0.000	+0.750
Saudi Butane CP	(\$/mt)	-10.000	+0.500	+3.000



Front Month Cracks and Diffs			
October	03-Sep-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.730	+0.390	+0.390
WTI/Brent (\$/bbl)	-3.730	-0.090	-0.280
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	25.560	+1.240	+2.860
NWE Jet crack (\$/bbl)	24.440	+0.970	+2.130
NWE Jet Diff (\$/mt)	31.000	-2.250	-4.250
Gasoil E/W (\$/bbl)	-35.250	+0.250	-3.360
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.850	-0.140	-0.580
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	2.850	-0.050	-1.760
EBOB crack (\$/bbl)	13.660	+0.300	+2.020
Singapore 92 crack (\$/bbl)	10.170	-0.030	+1.180
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.490	-0.340	-0.840
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	108.480	-1.600	+16.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	54.190	-3.030	+9.140
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-8.500	+0.510	-7.540
NWE Naphtha Crack (\$/bbl)	-3.700	+0.550	-0.040
MOPJ Naphtha Crack (\$/bbl)	-0.860	+0.380	+0.050
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.250	-1.500	+0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-7.500	-0.350	-0.740
Singapore 380 crack (\$/bbl)	-5.770	-0.510	-1.330
Singapore 180 crack (\$/bbl)	-3.800	-0.550	-1.410
Visco (180-380) (\$/mt)	12.500	-0.250	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	11.000	-1.000	-3.750
0.5% barges crack (\$/bbl)	3.300	-0.250	-1.090
Singapore 0.5% crack (\$/bbl)	8.000	-0.300	-1.720
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	29.840	-0.320	-3.970
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	68.580	+0.640	-2.310
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	87.420	+1.310	-2.530
0.5% barges/gasoil (\$/mt)	-243.470	-9.770	-29.030
Sing 0.5% vs Sing 10ppm (\$/mt)	-178.580	-10.480	-30.630
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-98.500	-0.500	-1.250
US Propane LST vs Asian Propane FEI (\$/mt)	-174.000	+3.500	+3.040
Asian Propane FEI vs NWE Propane (\$/mt)	75.500	-4.000	-4.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	7.000	-2.250	-7.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-89.900	+7.230	+4.920
Asian Pronap (FEI vs MOPJ) (\$/mt)	-46.650	+6.150	+7.380



Long Tenor Cracks / Diffs							
	Balmo	Oct-25	Nov-25	Dec-25	Jan-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-2.340	-0.730	-0.250	0.040	0.190	-0.313	0.270
WTI/Brent (\$/bbl)	-3.770	-3.730	-3.670	-3.660	-3.680	-3.686	-3.687
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	26.76	25.56	23.95	22.76	22.06	24.09	21.41
NWE Jet crack (\$/bbl)	24.73	24.44	23.70	23.06	22.92	23.73	22.35
NWE Jet Diff (\$/mt)	24.50	31.00	37.00	40.50	44.75	36.17	45.08
Gasoil E/W (\$/bbl)	-32.86	-35.25	-32.39	-32.14	-30.99	-33.26	-28.76
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.12	-1.85	-1.47	-0.95	-1.00	-1.42	-1.05
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	-3.810	2.850	6.730	9.850	10.910	6.477	17.223
EBOB crack (\$/bbl)	18.670	13.660	10.230	8.120	7.800	10.670	8.277
Singapore 92 crack (\$/bbl)	11.670	10.170	8.830	7.960	7.540	8.987	7.663
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-7.000	-3.490	-1.410	-0.160	-0.260	-1.687	-0.613
European Gasnaph (EBOB vs Naphtha) (\$/mt)	153.480	108.480	80.980	65.480	62.730	84.980	69.897
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	64.930	54.190	45.020	40.360	40.030	46.523	44.917
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-8.850	-8.500	-8.330	-8.240	-8.170	-8.357	-8.367
NWE Naphtha Crack (\$/bbl)	-4.090	-3.700	-3.790	-4.010	-4.000	-3.833	-4.353
MOPJ Naphtha Crack (\$/bbl)	-0.690	-0.860	-1.070	-1.340	-1.690	-1.090	-2.123
Naphtha E/W (NWE vs MOPJ) (\$/mt)	30.250	25.250	24.250	23.750	20.500	24.417	19.833
Fuel Oil							
3.5% bgs crack (\$/bbl)	-7.400	-7.500	-7.760	-7.950	-8.050	-7.737	-8.110
Singapore 380 crack (\$/bbl)	-6.220	-5.770	-5.830	-6.020	-6.160	-5.873	-6.247
Singapore 180 crack (\$/bbl)	-4.210	-3.800	-3.840	-4.030	-4.210	-3.890	-4.317
Visco (180-380) (\$/mt)	12.750	12.500	12.650	12.650	12.400	12.600	12.233
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	7.500	11.000	12.250	12.250	12.000	11.833	11.833
0.5% bgs crack (\$/bbl)	3.520	3.300	3.120	2.960	2.870	3.127	2.717
Singapore 0.5% crack (\$/bbl)	7.630	8.000	8.170	8.180	8.080	8.117	7.890
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	26.090	29.840	32.090	33.090	33.090	31.673	32.840
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	69.330	68.580	69.080	69.330	69.330	68.997	68.747
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	87.920	87.420	88.920	90.170	90.420	88.837	89.753
0.5% bgs/gasoil (\$/mt)	-251.670	-243.470	-232.290	-224.160	-219.140	-233.307	-215.290
Sing 0.5% vs Sing 10ppm (\$/mt)	-187.760	-178.580	-168.920	-158.930	-155.110	-168.810	-153.680
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-101.71	-98.5	-99.4	-97.79	-93.03	-98.563	-87.76
US Propane LST vs Asian Propane FEI (\$/mt)	-172.71	-174	-175.9	-173.79	-165.53	-174.563	-159.26
Asian Propane FEI vs NWE Propane (\$/mt)	71	75.5	76.5	76	72.5	76	71.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	7	2.5	-2	-5	2.5	-8.5
European Pronap (\$/mt)	-92.4	-89.9	-82.65	-77.9	-78.65	-83.483	-84.9
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-46.65	-32.9	-23.65	-21.65	-34.4	-24.733



Inter-month Crack Spreads			
October/November	03-Sep-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.480	+0.160	+0.190
WTI/Brent (\$/bbl)	-0.060	-0.010	-0.100
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	1.610	+0.200	+0.430
NWE Jet crack (\$/bbl)	0.740	+0.030	+0.120
NWE Jet Diff (\$/mt)	-6.000	-1.500	-2.250
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)	-3.880	+0.310	-0.540
EBOB crack (\$/bbl)	3.430	+0.070	+0.640
Singapore 92 crack (\$/bbl)	1.340	-0.090	+0.240
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.080	-0.160	-0.380
European Gasnaph (EBOB vs Naphtha) (\$/mt)	27.500	-0.100	+6.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	9.170	-1.330	+2.090
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.170	+0.070	+0.040
NWE Naphtha Crack (\$/bbl)	0.090	+0.100	-0.130
MOPJ Naphtha Crack (\$/bbl)	0.210	+0.070	-0.010
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.000	-0.250	+1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.260	+0.030	-0.130
Singapore 380 crack (\$/bbl)	0.060	+0.030	-0.290
Singapore 180 crack (\$/bbl)	0.040	+0.040	-0.350
Visco (180-380) (\$/mt)	-0.150	+0.100	-0.400
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.250	+0.000	-1.000
0.5% barges crack (\$/bbl)	0.180	-0.010	-0.120
Singapore 0.5% crack (\$/bbl)	-0.170	-0.010	-0.390
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.250	+0.000	-1.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.500	-0.250	+0.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.500	-0.250	-0.750
0.5% barges/gasoil (\$/mt)	-11.180	-1.400	-3.840
Sing 0.5% vs Sing 10ppm (\$/mt)	-9.660	-2.000	-6.130
NGLs			
US Propane LST vs NWE Propane (\$/mt)	0.900	+0.810	+2.110
US Propane LST vs Asian Propane FEI (\$/mt)	1.900	+0.810	+2.610
Asian Propane FEI vs NWE Propane (\$/mt)	-1.000	+0.000	-0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	4.500	+0.000	-2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-7.250	+1.080	+1.340