

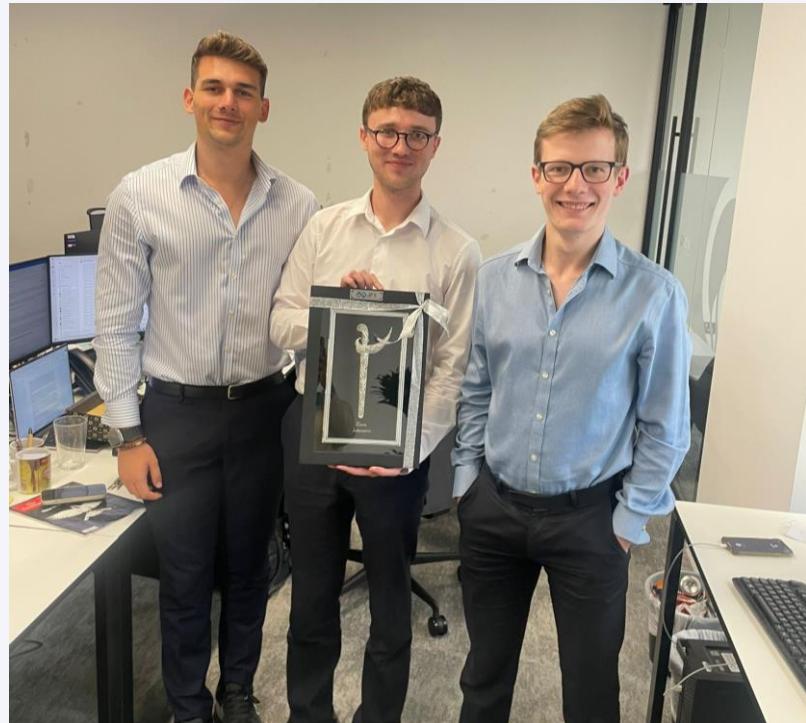
The Officials



To our dear readers!

Dear readers, we would like to thank you for accompanying and supporting us in our journey since we began publication in June last year. Without you commenting on areas of improvement and, very importantly, providing data and market insights, the publications would not be possible. We have been steady in publishing without fail on working days with a very committed team to make sure you, as a reader, get the latest incisive commentary and market news. And we have reached a time when our publication must move to a commercial footing.

We remain committed to you and will, of course, continue to provide daily market analysis and MOC assessments for 1630 Singapore and 1630 London closes, plus our weekly offering of the Liquidity Report and a whole set of soon-to-be-announced podcasts and market commentary. In addition to this, commercialisation will allow us to give you access to our historic data and daily assessments via API and data dashboard, plus direct receipt of all our reports by email. For further information, please contact our sales representative, Remona Tefaj, by email (rtefaj@onyxcapitalgroup.com), call +971585427411 or WhatsApp +447492215569



We are also excited and proud to announce the imminent launch of the Officials Brent Index (OBI) as a tradable instrument on the Jakarta Futures Exchange (JFX). We would like to thank JFX for their very kind gift of a Keris. Please see the photo of some of our very pleased London team accepting their generous gift!

The OBI will grant access to oil trading to a whole new market and reinforces The Officials' commitment to transparent pricing and providing access to markets.

Jorge Montepeque:

Managing Director for
Benchmarking

jmontepeque@onyxcapitalgroup.com

Daily Report

Brent Crude Futures - Rolling month 1, 1 66.58 0.00 (0.00%)



After yesterday's rollercoaster, Brent flat price took an easier road through the Asian session, oscillating just below \$67 for much of it. It reached the Asian close at \$66.77/bbl, down 29c/bbl from yesterday. The market really feels like it's waiting for a sense of direction from the Saudi OSPs and traders are getting itchy fingers, anxiously awaiting the release. Traders and the market as a whole still felt skittish, nervous for headlines. Many are waiting for their Saudi OSPs trying to divine market direction. The Dubai structure change implies a cut in the region of 50c to the Arab Light OSP but the Saudis like to take note of the market's vibes. It is fair to say that the market is nervous and steeling themselves for new supply coming from OPEC. They are so nervous than even a fake increase will send the market trashing.

Dubai's picking up steam, though! By September's standards so far, today was very hectic, with 32 trades this morning. It's now evident that Vitol and Mercuria are setting the pace this month. Vitol looked very hungry this morning, leading the buyside by scooping 19 partials, while PetroChina trailed far behind alongside Mitsui, Gunvor and North Petroleum. On the sellside, Mercuria got going in earnest, selling 26 partials, with Hengli, Reliance and Sinochem selling two each. As Vitol matched Mercuria almost blow for blow, the physical premium remained firm, assessed just one cent higher at \$3.03.

We also had the first convergence of the month, as Mercuria got started on offloading all those Upper Zakum cargoes. Mercuria has around 20 UZ cargoes, our sources said!!! The first of those went to Vitol. According to our calculations, the average price of this convergence is \$69.46/bbl, while the average physical premium for the traded partials is \$3.055.

Japan got a deal! Little is really changed, as Japan still faces a 15% tariff. But it's good news for carmakers, as it drops the tariff on cars from 27.5% to 15% - Toyota had estimated a near \$10 billion profit hit due to tariffs! They'll still be hurt, just not as much... Half a knife is better than the whole thing? Japan will also remove non-tariff barriers on US-made passenger vehicles by removing safety testing – what could possibly go wrong? Japan's also going to explore LNG purchases worth \$7 billion and expand rice imports by 75%, and purchase \$8 billion annually in US farm goods. Obviously, no trade deal would be complete without including Boeing, so they've also promised to buy 100 Boeing planes, plus defence equipment.

Summary		05-Sep-25	1-Day Change	7-Day Change
Physical and Futures				
Brent Nov (fut)	(\$/bbl)	66.770	-0.290	-0.900
WTI Nov (fut)	(\$/bbl)	62.780	-0.240	-1.000
Dated Brent (Phys)	(\$/bbl)	67.020	-0.250	-1.050
Dated Brent Physical Differential	(\$/bbl)	-0.340	+0.010	-0.120
Dubai Nov (phys)	(\$/bbl)	69.200	-0.270	-1.300
Dubai Physical Premium	(\$/bbl)	3.030	+0.010	+0.660
Murban Nov (fut)	(\$/bbl)	69.430	+0.040	-0.750
OBI Continuous (Asia)	(\$/bbl)	66.770	-0.290	-0.920
Crude Swaps Oct				
Brent	(\$/bbl)	66.310	-0.320	-0.770
DFL	(\$/bbl)	0.560	+0.030	-0.070
WTI	(\$/bbl)	62.670	-0.270	-0.950
Dubai	(\$/bbl)	67.020	-0.220	-1.110
Tenor		Oct-25	Nov-25	Dec-25
Crude Futures				Jan-26
Brent (fut)	(\$/bbl)	N/A	66.770	66.320
WTI (fut)	(\$/bbl)	63.210	62.780	62.450
OBI (fut)	(\$/bbl)	N/A	66.770	66.320
				66.000

The Benchmark Publication



In detail

Ahead of the OPEC meeting tomorrow, the market remains nervy and on edge. And flat price is trading in the upper \$66s; testing \$67 but failing to make it stick. By the Asian bell, November Brent futures were at \$66.77/bbl, 29c/bbl lower on the day, while the prompt spread remains at 45c. Over in the PG, after yesterday's struggle, the sours steadied relative to Brent: Dubai partials were assessed 27c/bbl lower at \$69.20/bbl, with the premium over Brent futures marginally rising to \$2.43. In the swaps market, Dubai did better still, as the October Brent/Dubai swap slid 11c to -72c, swinging back in favour of Dubai. And the physical premium held relatively steady at \$3.03.

Dear Aramco, please give us the OSPs quickly! (We are channelling here the feeling of many traders who don't want to be surprised Monday during the APPEC after a heavy night of partying! One of many of course :).

Meanwhile, Murban bucked the trend of overall weakness, closing 4c higher at \$69.43/bbl. Its spread over Dubai partials turned positive at 23c, and against Brent futures it widened 33c to \$2.66 – it seems Murban/Brent just won't crack below \$2.30 for now. Even versus Oman, Murban flipped from an 11c discount to an 18c premium.

Indian Oil Company's latest tender has passed over the American grades in favour of West African. They're going for Nigerian grades instead, as they continue their relentless pursuit of commercial efficiency. An IOC source stated, "We buy in line with what LP [linear programming] suggests", underlining the Indian approach to commercial common sense: when the arbs for US grades were open last time they bought 5 mil bbl of WTI, but that arb has been squeezed, so they've looked elsewhere. The source noted increasing freight costs for TD22 (trans-Pacific), which has led to WAF grades being more competitive with US grades. He's right; TD22 for October and November has climbed to over \$32/mt, according to ICE.

Commendations to them for being commercial rather than influenced by the politics du jour! A good company should always buy from the cheapest source, as per the LP, and sell the products into the highest paying customer.

We expect India's also feeling in a better position to stand up against the US and feeling more confident given the show of unity by the likes of China and Russia. Trump also seems unwilling to reduce his tariffs, regardless of India's offer to eliminate its own. We've seen reduced Urals buying by India recently but we can easily foresee a recovery in imports from Russia, should the grades price attractively. India's Minister for Corporate Affairs has already confirmed that India will continue to buy Russian oil... Trump is already wishing the trio of India, Russia and China well on Truth Social! I think Mr Trump will now redouble his efforts on Japan, South Korea and Europe. Who needs enemies when one has friends?

Although WTI is still very cheap relative to Brent – the November WTI/Brent futures spread is at -\$3.99 – the increasing freight costs have blunted its competitiveness on a delivered basis. We've also seen freight costs for Midland into the Dated Brent complex rising steadily over the past few weeks, as the Brent curve becomes extremely depressed in the middle, hurting WTI's competitiveness.

The outlook for Asian refiners looks rather strong right now, as Onyx's indicative Asian refining margin for October has surged in September trading, jumping from around \$7/bbl on Monday morning to a high of \$9.75/bbl this morning! It's now recovered to the steady level it was inhabiting through most of calendar July, before weakening in the final week.

Sadly, things aren't as rosy for Chinese companies, whose Q2 results undercut the case for the blistering stock rally. Profits at mainland-listed firms rose just 1.6% y/y, slowing from 3.5% in Q1. Financials - lifted by fee income and stock rally-related gains - did the heavy lifting, while non-financial sectors swung to aggregate losses; their Q2 profits fell 1.6% y/y after a 4.2% rise in the previous quarter.

That's not especially surprising, as the macro backdrop remained soft. July data for factory activity, investment and retail sales disappointed, and producer prices fell for a 34th consecutive month, eroding margins and confidence. The property slump persisted - China Vanke posted a wider first-half loss - and Beijing's "anti-involution" push highlighted price wars and overcapacity. The NEV and solar sectors epitomised the strain: BYD's profit dropped 30% y/y, and JA Solar reported a deeper first-half loss. The NEV market is in the midst of a bitter price war as the manufacturers battle for market share.

The stock market, however, remained buoyant. A roughly \$2.7 trillion 4-month rally - including a 10% jump in the CSI 300 in August as domestic hedge funds injected liquidity - has even prompted regulators to mull cooling measures. Bright spots included financials and AI-linked names: chip designer Cambricon nearly doubled since Q2 began and posted a record first-half profit on surging chip demand. Support for liquidity will likely keep equities on the up in the near term, but a durable advance will require earnings revisions to stabilise and improve. Forget the stock market, gold is the thing!!!

Jorge Montepeque:

Managing Director for
Benchmarking

Will Cunliffe:

Research Analyst

Ed Hayden-Briffett:

Research Analyst

jmontepeque@onyxcapitalgroup.com wcunliffe@onyxcapitaladvisory.com ehayden-briffett@onyxcapitaladvisory.com

The Benchmark Publication



Multi-Asset Benchmarks (1630 Singapore time)

	05-Sep-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	112,756.160	+1,931.880	+2,703.210
ETH/USD	4,396.598	+4.649	+35.998
omBTC (Onyx Mini Bitcoin)/USD	1.128	+0.019	+0.027
XRP/USD	2.840	-0.014	-0.023
Commodities	USD	omBTC	
Brent (/bbl)	66.770	59.216	-0.290
WTI (/bbl)	62.780	55.678	-0.240
Dated Brent (Phys)	67.020	59.438	-0.250
Dubai (/bbl)	69.200	61.371	-0.270
RBOB Gasoline (c/gal)	200.420	177.746	-21.580
Heating Oil (c/gal)	232.670	206.348	+3.370
Nat Gas TTF (EUR/MWh)	32.490	28.814	+0.385
Nat Gas HH (mmBtu)	3.105	2.754	+0.010
Copper (lb)	458.900	406.984	+1.450
Silver (t oz)	41.435	36.747	-0.110
Gold (t oz)	3,607.000	3,198.938	+6.200
Currency			
EUR/USD	1.168	+0.003	+0.000
USD/JPY	148.130	-0.250	+1.180
USD/CNY	7.138	-0.002	+0.005
USD/INR	88.285	+0.161	+0.065
ODX™ Asia	109.977	+0.011	+0.217
Sovereign Yields			
10 year Treasury (US)	4.161	-0.043	-0.066
10 year Gilt (UK)	4.705	-0.031	-0.011
10 year OAT (France)	3.486	-0.029	-0.007
10 year Bund (Germany)	2.713	-0.008	+0.010
10 year Japanese	1.573	-0.018	-0.022
10 year Chinese	1.770	+0.018	-0.010
Equities			
S&P 500 (fut)	6,524.750	+56.250	+25.500
NASDAQ (fut)	23,776.500	+269.500	+106.500
DOW Jones (fut)	45,693.000	+399.000	+132.000
EUROSTOXX (fut)	5,363.000	+33.000	-11.000
FTSE 100 (fut)	9,264.500	+69.500	+49.500
CSI 300	4,460.320	+95.110	-36.440
Nikkei 225 (fut)	43,070.000	+400.000	+630.000
Temperatures °C	12 noon (t-1)	12 midnight	
London	19.0	13.0	
New York	25.0	19.0	
Berlin	26.0	20.0	
Paris	18.0	15.0	
Moscow	17.0	15.0	
Beijing	31.0	23.0	
Dubai	43.0	35.0	
Tokyo	28.0	26.0	
Sydney	25.0	15.0	
Houston	30.0	27.0	
New Delhi	29.0	26.0	



Front Month Outrights		05-Sep-25	1-Day Change	7-Day Change
October Swaps				
Crude				
Brent	(\$/bbl)	66.310	-0.320	-0.770
WTI	(\$/bbl)	62.670	-0.270	-0.950
Dubai	(\$/bbl)	67.020	-0.220	-1.110
Distillates				
Gasoil 0.1 NWE	(\$/mt)	679.510	-1.750	+11.690
NWE Jet	(\$/mt)	708.510	-3.250	+5.940
Singapore 10ppm	(\$/bbl)	86.780	-0.100	+1.450
Sing Kero	(\$/bbl)	84.910	-0.120	+1.020
Gasoline				
RBOB	(c/gal)	194.180	-0.030	+1.710
EBOB	(\$/mt)	673.130	+0.100	+15.780
Singapore 92	(\$/bbl)	77.040	+0.190	+0.750
Singapore 95	(\$/bbl)	79.130	+0.180	+0.940
Naphtha				
US C5 ENT	(c/gal)	130.468	+0.528	-18.631
NWE Naphtha	(\$/mt)	562.930	+1.520	-1.220
MOPJ Naphtha	(\$/mt)	588.680	+2.020	-0.470
Fuel Oil				
3.5% barges	(\$/mt)	376.170	-0.260	-10.740
Singapore 380	(\$/mt)	389.240	+1.560	-10.420
Singapore 180	(\$/mt)	399.920	+0.740	-13.740
0.5% barges	(\$/mt)	442.150	-2.220	-11.010
Singapore 0.5%	(\$/mt)	471.170	-3.940	-13.370
NGLs				
US Propane LST	(c/gal)	72.084	+0.271	+2.062
NWE Propane	(\$/mt)	471.510	+0.360	+7.150
Saudi Propane CP	(\$/mt)	544.010	+2.360	+15.650
Asian Propane FEI	(\$/mt)	546.510	+0.360	+0.650
US Butane ENT	(c/gal)	89.200	+0.762	+3.303
Saudi Butane CP	(\$/mt)	517.510	+1.860	+11.100



Long Tenor Swaps		Balmo	Oct-25	Nov-25	Dec-25	Jan-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	66.740	66.310	65.980	65.760	65.650	66.017	65.613
WTI	(\$/bbl)	63.060	62.670	62.390	62.180	62.050	62.413	62.000
Dubai	(\$/bbl)	69.020	67.020	66.170	65.680	65.420	66.290	65.297
Distillates								
Gasoil 0.1 NWE	(\$/mt)	690.640	679.510	665.820	656.450	650.790	667.260	645.750
NWE Jet	(\$/mt)	711.640	708.510	700.820	694.950	693.290	701.427	688.583
Singapore 10ppm	(\$/bbl)	87.780	86.780	85.360	84.160	83.530	85.433	83.147
Sing Kero	(\$/bbl)	85.270	84.910	84.240	83.560	82.880	84.237	82.447
Gasoline								
RBOB	(c/gal)	200.460	194.180	188.980	186.520	186.620	189.893	193.937
EBOB	(\$/mt)	721.130	673.130	639.630	619.130	615.630	643.963	618.797
Singapore 92	(\$/bbl)	79.020	77.040	75.340	74.140	73.620	75.507	73.637
Singapore 95	(\$/bbl)	81.110	79.130	77.340	76.140	75.620	77.537	75.667
Naphtha								
US C5 ENT	(c/gal)	130.593	130.468	130.218	129.968	129.843	130.218	129.260
NWE Naphtha	(\$/mt)	564.680	562.930	558.180	553.680	552.180	558.263	548.347
MOP-Japan Naphtha	(\$/mt)	594.180	588.680	583.180	577.930	573.180	583.263	568.680
Fuel Oil								
3.5% barges	(\$/mt)	379.170	376.170	372.170	369.420	367.920	372.587	367.087
Singapore 380	(\$/mt)	389.740	389.240	385.740	382.490	380.740	385.823	379.740
Singapore 180	(\$/mt)	400.740	399.920	396.920	394.240	392.740	397.027	391.907
0.5% barges	(\$/mt)	446.400	442.150	438.650	436.650	435.650	439.150	434.650
Singapore 0.5%	(\$/mt)	471.170	471.170	470.170	468.920	467.920	470.087	466.920
NGLs								
US Propane LST	(c/gal)	70.584	72.084	72.584	73.084	73.584	72.584	72.709
NWE Propane	(\$/mt)	469.510	471.510	474.010	474.510	472.010	473.343	462.010
Saudi Propane CP	(\$/mt)	N/A	544.010	551.510	555.510	553.010	550.343	545.343
Asian Propane FEI	(\$/mt)	540.010	546.510	551.510	552.260	547.260	550.093	536.343
US Butane ENT	(c/gal)	89.075	89.200	89.825	89.825	89.450	89.617	87.450
Saudi Butane CP	(\$/mt)	N/A	517.510	526.560	534.560	535.560	526.210	529.893



Front Month Spreads		05-Sep-25	1-Day Change	7-Day Change
October/November				
Crude				
Brent	(\$/bbl)	0.330	+0.030	-0.030
WTI	(\$/bbl)	0.280	+0.020	-0.100
Dubai	(\$/bbl)	0.850	+0.060	-0.150
Distillates				
Gasoil 0.1 NWE	(\$/mt)	13.690	-0.160	+3.070
NWE Jet	(\$/mt)	7.690	-0.160	+1.320
Singapore 10ppm	(\$/bbl)	1.420	+0.040	+0.460
Sing Kero	(\$/bbl)	0.670	+0.010	+0.320
Gasoline				
RBOB	(c/gal)	5.200	+0.070	+1.050
EBOB	(\$/mt)	33.500	-0.250	+7.500
Singapore 92	(\$/bbl)	1.700	+0.030	+0.220
Singapore 95	(\$/bbl)	1.790	+0.020	+0.260
Naphtha				
US C5 ENT	(c/gal)	130.468	+0.000	+0.000
NWE Naphtha	(\$/mt)	4.750	+0.750	+0.250
MOP-Japan Naphtha	(\$/mt)	5.500	+0.750	+0.750
Fuel Oil				
3.5% barges	(\$/mt)	4.000	+0.350	-1.250
Singapore 380	(\$/mt)	3.500	+1.150	-0.750
Singapore 180	(\$/mt)	3.000	+1.150	-2.000
0.5% barges	(\$/mt)	3.500	+0.250	-0.500
Singapore 0.5%	(\$/mt)	1.000	-0.250	-1.500
NGLs				
US Propane LST	(c/gal)	-0.500	+0.000	+0.500
NWE Propane	(\$/mt)	-2.500	+0.500	+1.000
Saudi Propane CP	(\$/mt)	-7.500	+0.500	+5.000
Asian Propane FEI	(\$/mt)	-5.000	+0.000	-0.500
US Butane ENT	(c/gal)	-0.625	+0.125	+0.500
Saudi Butane CP	(\$/mt)	-9.050	+0.450	+4.450



Front Month Cracks and Diffs		05-Sep-25	1-Day Change	7-Day Change
October				
Brent/Dubai (\$/bbl)	-0.720		-0.110	+0.310
WTI/Brent (\$/bbl)	-3.640		+0.050	-0.180
Distillates				
Gasoil 0.1 NWE crack (\$/bbl)	24.900		+0.120	+2.370
NWE Jet crack (\$/bbl)	23.600		-0.060	+1.560
NWE Jet Diff (\$/mt)	29.000		-1.500	-5.750
Gasoil E/W (\$/bbl)	-33.000		+1.000	-1.110
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.870		-0.020	-0.490
Gasoline				
TA Arb (RBOB vs EBOB)(c/gal)	1.800		-0.100	-2.760
EBOB crack (\$/bbl)	14.480		+0.310	+2.650
Singapore 92 crack (\$/bbl)	10.720		+0.490	+1.510
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.770		+0.180	-1.140
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	109.980		-1.670	+16.740
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	52.820		-0.680	+6.470
Naphtha				
US C5 ENT vs WTI Crack (\$/bbl)	-7.870		+0.490	-6.850
NWE Naphtha Crack (\$/bbl)	-3.050		+0.500	+0.650
MOPJ Naphtha Crack (\$/bbl)	-0.160		+0.550	+0.730
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.750		+0.500	+0.750
Fuel Oil				
3.5% barges crack (\$/bbl)	-7.060		+0.290	-0.900
Singapore 380 crack (\$/bbl)	-5.020		+0.560	-0.870
Singapore 180 crack (\$/bbl)	-3.320		+0.450	-1.370
Visco (180-380) (\$/mt)	10.750		-0.750	-3.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	13.000		+1.750	+0.250
0.5% barges crack (\$/bbl)	3.330		-0.020	-0.940
Singapore 0.5% crack (\$/bbl)	7.900		-0.300	-1.330
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	29.020		-1.780	-2.490
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	65.980		-1.970	-0.260
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	82.000		-5.490	-3.000
0.5% barges/gasoil (\$/mt)	-237.440		-0.700	-22.830
Sing 0.5% vs Sing 10ppm (\$/mt)	-175.340		-3.250	-24.470
NGLs				
US Propane LST vs NWE Propane (\$/mt)	-96.000		+1.000	+3.600
US Propane LST vs Asian Propane FEI (\$/mt)	-171.000		+1.000	+10.100
Asian Propane FEI vs NWE Propane (\$/mt)	75.000		+0.000	-6.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	2.500		-2.000	-13.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-91.280		-1.020	+8.510
Asian Pronap (FEI vs MOPJ) (\$/mt)	-44.530		+0.480	+15.670



Long Tenor Cracks / Diffs

	Balmo	Oct-25	Nov-25	Dec-25	Jan-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-2.290	-0.720	-0.200	0.070	0.230	-0.283	0.313
WTI/Brent (\$/bbl)	-3.680	-3.640	-3.590	-3.580	-3.600	-3.604	-3.613
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	25.96	24.90	23.41	22.37	21.67	23.56	21.05
NWE Jet crack (\$/bbl)	23.56	23.60	22.96	22.45	22.30	23.00	21.76
NWE Jet Diff (\$/mt)	21.00	29.00	35.00	38.50	42.50	34.17	42.83
Gasoil E/W (\$/bbl)	-30.61	-33.00	-30.14	-29.49	-28.49	-30.88	-26.32
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.51	-1.87	-1.12	-0.60	-0.65	-1.20	-0.70
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	-5.650	1.800	6.180	9.560	10.670	5.847	17.060
EBOB crack (\$/bbl)	19.810	14.480	10.790	8.550	8.250	11.273	8.663
Singapore 92 crack (\$/bbl)	12.270	10.720	9.360	8.380	7.970	9.487	8.020
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-7.550	-3.770	-1.440	-0.180	-0.280	-1.797	-0.647
European Gasnaph (EBOB vs Naphtha) (\$/mt)	156.230	109.980	81.230	65.230	63.230	85.480	70.230
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	63.810	52.820	44.240	39.500	39.910	45.520	44.523
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-8.210	-7.870	-7.710	-7.600	-7.520	-7.727	-7.713
NWE Naphtha Crack (\$/bbl)	-3.280	-3.050	-3.250	-3.540	-3.600	-3.280	-3.997
MOPJ Naphtha Crack (\$/bbl)	0.030	-0.160	-0.440	-0.810	-1.240	-0.470	-1.713
Naphtha E/W (NWE vs MOPJ) (\$/mt)	29.500	25.750	25.000	24.250	21.000	25.000	20.333
Fuel Oil							
3.5% bgs crack (\$/bbl)	-7.020	-7.060	-7.360	-7.570	-7.710	-7.330	-7.803
Singapore 380 crack (\$/bbl)	-5.360	-5.020	-5.230	-5.530	-5.700	-5.260	-5.820
Singapore 180 crack (\$/bbl)	-3.630	-3.320	-3.460	-3.680	-3.810	-3.487	-3.903
Visco (180-380) (\$/mt)	11.000	10.750	11.250	11.750	12.000	11.250	12.167
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	10.500	13.000	13.500	13.000	12.750	13.167	12.583
0.5% bgs crack (\$/bbl)	3.570	3.330	3.110	3.010	2.960	3.150	2.840
Singapore 0.5% crack (\$/bbl)	7.470	7.900	8.070	8.100	8.040	8.023	7.913
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	24.770	29.020	31.520	32.270	32.270	30.937	32.270
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	67.230	65.980	66.480	67.230	67.730	66.563	67.563
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	81.500	82.000	84.500	86.500	87.250	84.333	87.250
0.5% bgs/gasoil (\$/mt)	-244.170	-237.440	-227.490	-219.930	-214.840	-228.287	-210.967
Sing 0.5% vs Sing 10ppm (\$/mt)	-182.790	-175.340	-165.760	-158.200	-154.140	-166.433	-152.383
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-101.82	-96	-95.9	-93.79	-88.69	-95.23	-83.247
US Propane LST vs Asian Propane FEI (\$/mt)	-172.32	-171	-173.4	-171.54	-163.94	-171.98	-157.58
Asian Propane FEI vs NWE Propane (\$/mt)	70.5	75	77.5	77.75	75.25	76.75	74.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	2.5	0	-3.25	-5.75	-0.25	-9
European Pronap (\$/mt)	-95.03	-91.28	-84.03	-79.03	-80.03	-84.78	-86.197
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-44.53	-31.53	-22.28	-20.03	-32.78	-23.197



Inter-month Crack Spreads		05-Sep-25	1-Day Change	7-Day Change
October/November				
Crude				
Brent/Dubai (\$/bbl)		-0.520	-0.040	+0.120
WTI/Brent (\$/bbl)		-0.050	-0.010	-0.050
Distillates				
Gasoil 0.1 NWE crack (\$/bbl)		1.490	-0.010	+0.440
NWE Jet crack (\$/bbl)		0.640	+0.000	+0.220
NWE Jet Diff (\$/mt)		-6.000	+0.000	-1.750
Gasoil E/W (\$/bbl)		-2.860	+0.000	+0.390
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)		-0.750	-0.370	-0.170
Gasoline				
TA Arb (RBOB vs EBOB)(c/gal)		-4.380	+0.130	-1.090
EBOB crack (\$/bbl)		3.690	-0.050	+0.930
Singapore 92 crack (\$/bbl)		1.360	-0.010	+0.230
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)		-2.330	+0.050	-0.690
European Gasnaph (EBOB vs Naphtha) (\$/mt)		28.750	-1.050	+7.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)		8.580	-0.580	+1.000
Naphtha				
US C5 ENT vs WTI Crack (\$/bbl)		-0.160	-0.010	+0.120
NWE Naphtha Crack (\$/bbl)		0.200	+0.050	+0.050
MOPJ Naphtha Crack (\$/bbl)		0.280	+0.040	+0.100
Naphtha E/W (NWE vs MOPJ) (\$/mt)		0.750	+0.000	+0.500
Fuel Oil				
3.5% barges crack (\$/bbl)		0.300	+0.040	-0.160
Singapore 380 crack (\$/bbl)		0.210	+0.150	-0.090
Singapore 180 crack (\$/bbl)		0.140	+0.160	-0.270
Visco (180-380) (\$/mt)		-0.500	+0.000	-1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)		-0.500	+0.800	+0.500
0.5% barges crack (\$/bbl)		0.220	+0.020	-0.040
Singapore 0.5% crack (\$/bbl)		-0.170	-0.060	-0.190
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)		-2.500	-0.500	-1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)		-0.500	-0.100	+0.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)		-2.500	-1.400	-0.750
0.5% barges/gasoil (\$/mt)		-9.950	+0.420	-3.420
Sing 0.5% vs Sing 10ppm (\$/mt)		-9.580	-0.540	-5.150
NGLs				
US Propane LST vs NWE Propane (\$/mt)		-0.100	-0.490	+1.610
US Propane LST vs Asian Propane FEI (\$/mt)		2.400	+0.000	+3.110
Asian Propane FEI vs NWE Propane (\$/mt)		-2.500	-0.500	-1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)		2.500	-0.500	-5.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)		-7.250	-0.250	+0.890