The Officials
The Benchmark Publication
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Market waits with Dated breath

Traders are definitely back from the summer holidays, but are they scared or something? Flat price was on a rollercoaster today, declining steadily in the early hours, before Novak's murmurings spiked it up, after which it came back down with a vengeance. The American open pushed it up but it spent most of the day below $67. But it climbed fast through the window to reach the European close at $67.06/bbl!

After the physical got crushed yesterday, today it was futures' turn, despite the late recovery. But today's North Sea window became becalmed! Earlier this week we'd seen a slew of offers in the opening moments, but today it was only Vitol that came out early – this time bidding 4-8 Oct Midland! Chevron came in and sold to Vitol at Dated +$1.50. Then Exxon arrived to offer Forties for 17-19 Sep at Dated +$0.10 but withdrew after just a few minutes. We told you about being scared. After that quiet window, the physical differential inched up to -34c.

On another note, Onyx Commodities reported a market share of almost 60% in Dated Brent CFDs, and Axis, another member of the Group, also has significant market share, bringing the total to around 80% of total volume during the first two days of September.

The Houthis are unwilling to let anyone pass. The UKMTO reported another incident off Yemen, as a vessel reported severe electronic interference and an unknown projectile landed in the sea nearby, following another attack on 31 August.

The 'Coalition of the Willing' meeting in Paris looked like several members had been dragged in against their will... Trump's anti-Russia campaign has been targeted on India, but Modi doesn't look likely to fold, so he's going for some easier targets. Europe! He's demanding a halt to all imports of Russian oil, which is easy to say for a major producer. We just wonder if Macron will tell him to stop buying nuclear fuel for US plants...

All this just after Rosneft's German arm said flows to Germany through the Druzhba pipeline had normalised. He also wants Europe to economically pressure China... like asking a mouse with a mini pickaxe to fell a mighty oak tree!

Summary

Physical and Futures		04-Sep-25	1-Day Change	7-Day Change
Brent Nov (fut)	($/bbl)	67.060	-0.420	-0.100
WTI Nov (fut)	($/bbl)	63.120	-0.290	-0.160
Dated Brent (phys)	($/bbl)	67.320	-0.380	-0.205
Dated Brent Physical Differential	($/bbl)	-0.340	+0.010	-0.120
Dubai Nov (phys)	($/bbl)	69.440	-0.700	-0.390
Dubai Physical Premium	($/bbl)	3.020	-0.180	+0.740
Murban Nov (fut)	($/bbl)	69.420	-0.570	-0.120
OBI Continuous (Euro)	($/bbl)	67.060	-0.420	-0.100
Crude Swaps Oct				
Brent	($/bbl)	66.600	-0.440	+0.020
DFL	($/bbl)	0.580	+0.060	-0.040
WTI	($/bbl)	63.010	-0.300	-0.120
Dubai	($/bbl)	67.190	-0.560	-0.360

Tenor		Oct-25	Nov-25	Dec-25	Jan-26
Crude Futures					
Brent (fut)	($/bbl)	N/A	67.060	66.600	66.260
WTI (fut)	($/bbl)	63.560	63.120	62.770	62.530
OBI (fut)	($/bbl)	N/A	67.060	66.600	66.260

In detail

The market woke up on the bearish side of the bed but once the US came into play flat price started trending upwards, recovering some of its earlier losses. But the market is fatigued folks, nobody wants to be caught either way ahead of the OPEC meeting and the Saudi OSPs announcement. By the European close, November Brent futures were down 42c/bbl at $67.06/bbl, while the prompt spread climbed marginally to 46c. WTI strengthened relative to Brent, closing just 29c/bbl lower at $63.12/bbl with the November WTI/Brent spread tightening to -$3.94. The market felt oversold at the depressed levels and it's now looking like WTI may be recovering – for now. Meanwhile, Dated Brent was assessed at $67.32/bbl, 38c/bbl lower on the day, while the physical differential rose just 1c to close at -34c.

In the lead up to OPEC meetings, there's always a string of official jockeying and manoeuvring by members. Reportedly, Kazakhstan had increased its crude output to 1.84 mil b/d in August, up by around 40 kb/d m/m, but the country has officially reported a 48 kb/d cut to production in August, claiming to have produced 1.712 mil b/d. They're not even pretending to conform with their quota now, which is almost 200 kb/d below the funky number they're claiming. How OPEC manages the narrative is a delicate balance, especially when every member state is each playing a different tune. The dissonance can cause a 'little' correction. 😊

Talking of funkiness and discordance, where better to look than Dangote. Just after we reported on the first gasoline cargoes heading to the US in Euro 2.170, the RFCC's gone on the blink again. And it's not like a warning light flashing that you need to change the engine fluid in your car; IIR expects the 200 kb/d unit to be out of action until a tentative restart plan on 20 September! Despite Dangote's recent departures towards the US East Coast, the gasarb isn't especially appealing for sending gasoline across the Atlantic to the US at the moment, as it traded down to a low of 1.4c/gal, with RBOB weakening relative to EBOB.

In the delayed EIA inventory release, US gasoline stocks dropped a massive 3.8 mil bbl. Gasoline output fell to 9.9 mb/d, but so did implied demand ahead of Labor Day, down by 123 kb/d to just over 9.1 mb/d. The 4-week moving average of gasoline demand is down 0.8% y/y – the trend is clear! But we expect more consumption over the Labor Holiday. Despite the big draw on stocks, that weak demand measure weighed on the market and the prompt RBOB swap crack dropped 45c/bbl to $15.15/bbl within minutes. At the same time, crude posted an unexpected build, up 2.4 mil bbl against expectations for a draw of 1.8 mil bbl. Distillates, meanwhile, were expected to draw by 500 kb but actually rose 1.7 mil bbl. As we've learned, however, the market doesn't really care about EIA stats at this point and flat price didn't move, while the product cracks held fairly steady too.

Not all is well in the US oil industry. ConocoPhillips is swinging the axe, planning to cull 20–25% of its global workforce. Employees found out about the move in the "Competitive Edge" programme only this week, as ConocoPhillips integrates with Marathon. Layoffs will begin before year-end and roll through 2026 as the company shifts to shared-service models, with staff briefings setting out redeployment options and severance terms.

The company is hardly alone. Chevron mapped out job cuts of 15–20% by 2026 - up to 8,000 positions - as it chases $2–3 billion in savings. BP is slashing even deeper this year, cutting 6,200 corporate roles and 4,400 contractors in a $2 billion efficiency drive. And in Texas, the heart of US upstream, nearly 3,000 jobs have already vanished this summer as rig counts tumble and soft prices eat into margins.

Exxon, meanwhile, appears to be running out of patience with Europe altogether. Reportedly Exxon is weighing the sale - or outright closure - of chemical plants in Belgium and the UK, citing both cutthroat Chinese competition and what it sees as a self-inflicted policy mess in Brussels. Sky-high energy prices, mounting green regulation, and the EU's latest Corporate Sustainability Due Diligence Directive - dubbed by Exxon CEO as carrying "bone-crushing penalties" - are pushing the supermajor closer to the exit. In its latest outlook, Exxon even published a section titled "Lessons from Europe," painting the bloc as a case study in how to drive a competitive region into a regulatory quagmire. We can't help but agree. The world's biggest oil majors are tightening belts, shuttering offices, and retreating from regions they no longer see as viable. We reproduce part of the report in the extra following page!

While the industry struggles, Donald's great plan to boost US energy exports always looked like a pie in the sky. And it's proven so in the Americans' own data: the Census Bureau reported crude exports of 3.52 mil b/d in July, down from 3.76 mil b/d in June, despite the push to get the EU, Indonesia, and everyone else to buy more of their energy products. There are cracks appearing everywhere in his grand scheme to MAGA (again).

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The Benchmark Publication

Affordability will drive the pace of any energy transition

Full report here

In today's world, lower-emission technologies are expensive. That's part of the reason why today's efforts to reduce emissions have fallen behind.

Bio-diesel for long-haul trucking is **1.5x more expensive** than traditional diesel.[1]

Sustainable aviation fuel is **3x more expensive** than traditional jet fuel.[2]

Lessons from Europe

Heavy industry and commercial transportation are the backbone of the European economy, according to the European Commission.[3] Europe's high-regulation, high-cost approach to lowering emissions has hurt its economy.

Under Europe's decarbonization approach:

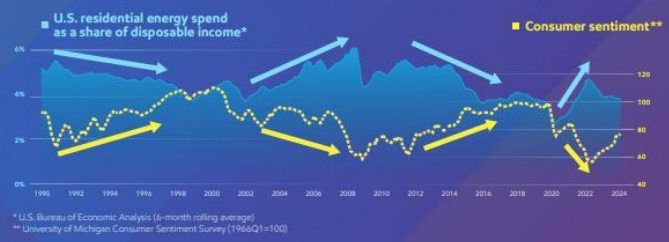
- Industrial production, a critical sector in Europe's economy, is declining.[4]
- Energy prices in heavy industry and commercial transportation are rising.[5]

As a result, public support for lower-emissions technology needed to reach EU climate goals is wavering.[6]

Higher energy costs affect the whole economy. Historically, when consumers spend more on energy, their confidence in the economy falls.

When consumers lose confidence in the economy, they lose confidence in the social and political institutions around them. If a political administration implements policies that make energy too expensive, it will lose the support of the electorate. If the electorate stops supporting policies that advance an energy transition, that will hurt the overall progress of lower-emissions technology.

However, the opposite is also true. When lower-emission options are cost competitive, they are more readily adopted. This is where supportive policy can help in the early stages.



* U.S. Bureau of Economic Analysis (6-month rolling average)
** University of Michigan Consumer Sentiment Survey (1966Q1=100)

What's needed to make lower-emissions technology **affordable?**

It's been 20 years since the Kyoto protocol came into force and 10 years since the Paris climate agreement. Yet, global energy-related CO_2 emissions continued to rise at ~1% per year in 2024 — unchanged vs the 20-year average. Clearly, a different policy approach is needed.

Public policy support

Policy should be designed in such a way to avoid energy price spikes that will shake consumer confidence. That means policy frameworks that support all solutions and focus on reducing carbon intensity of energy and products, rather than wholesale replacement or constraining supply. Policies that unnecessarily raise cost by increasing tax burdens or otherwise reduce financial support can pinch supply below the point needed to meet demand. This can drive up costs for everyone and create unnecessary energy shortages.

Technology advancements

Only 3 out of more than 50 technologies needed to reach net-zero are "on track," according to the International Energy Agency.[1] The reasons why include technology challenges, policy and regulatory barriers, market readiness, and insufficient investments. The right policy framework can incentivize technology advancements that will help drive costs down long term.

Market-driven solutions

Where no market exists and initial costs are high, incentives make sense to get things started. But government incentives should only be used as a bridge to market-driven incentives. Markets must develop to naturally select the most cost-effective technologies for companies and for consumers. One fundamental requirement for any market to work is a transparent and consistent accounting system, where participants can evaluate both the cost and carbon intensity of products and energy.

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Multi-Asset Benchmarks (1630 UK time)	04-Sep-25		1-Day Change	7-Day Change
Crypto				
BTC/USD	109,527.720		-2,447.980	-3,054.300
ETH/USD	4,307.410		-150.338	-210.385
omBTC (Onyx Mini Bitcoin)/USD	1.095		-0.024	-0.031
XRP/USD	2.814		-0.051	-0.182
Commodities	**USD**	**omBTC**		
Brent (/bbl)	67.060	61.227	-0.420	-0.100
WTI (/bbl)	63.120	57.629	-0.290	-0.160
Dated Brent (Phys)	67.320	61.464	-0.380	-0.205
Dubai (/bbl)	69.440	63.399	-0.700	-0.390
RBOB Gasoline (c/gal)	202.480	184.866	+1.120	-11.700
Heating Oil (c/gal)	233.160	212.878	-3.030	+4.910
Nat Gas TTF (EUR/MWh)	32.530	29.700	+0.395	+0.810
Nat Gas HH (mmBtu)	3.108	2.838	+0.049	+0.134
Copper (lb)	457.900	418.068	-3.600	+5.700
Silver (t oz)	41.390	37.790	-0.475	+1.935
Gold (t oz)	3,603.400	3,289.943	-25.000	+142.200
Currency				
EUR/USD	1.164		-0.004	-0.002
USD/JPY	148.670		+0.670	+1.650
USD/CNY	7.143		+0.000	+0.013
USD/INR	88.153		+0.083	+0.519
ODX™ Asia	110.068		+0.174	+0.562
Sovereign Yields				
10 year Treasury (US)	4.192		-0.023	-0.025
10 year Gilt (UK)	4.726		-0.022	+0.019
10 year OAT (France)	3.493		-0.048	+0.011
10 year Bund (Germany)	2.458		-0.284	-0.240
10 year Japanese	1.591		-0.036	-0.022
10 year Chinese	1.752		+0.002	-0.035
Equities				
S&P 500 (fut)	6,484.000		+37.750	-6.250
NASDAQ (fut)	23,548.250		+124.500	-124.000
DOW Jones (fut)	45,532.000		+331.000	+6.000
EUROSTOXX (fut)	5,355.000		+22.000	-51.000
FTSE 100 (fut)	9,233.000		+43.500	-13.000
CSI 300	4,365.210		-94.620	-98.570
Nikkei 225 (fut)	42,850.000		+820.000	-60.000
Temperatures °C	**12 noon**	**12 midnight**		
London	19.0	15.0		
New York	25.0	19.0		
Berlin	26.0	18.0		
Paris	18.0	18.0		
Moscow	17.0	13.0		
Beijing	31.0	23.0		
Dubai	43.0	34.0		
Tokyo	28.0	28.0		
Sydney	25.0	16.0		
Houston	30.0	27.0		
New Delhi	29.0	25.0		

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Front Month Outrights October Swaps		04-Sep-25	1-Day Change	7-Day Change
Crude				
Brent	($/bbl)	**66.600**	-0.440	+0.020
WTI	($/bbl)	**63.010**	-0.300	-0.120
Dubai	($/bbl)	**67.190**	-0.560	-0.360
Distillates				
Gasoil 0.1 NWE	($/mt)	**682.180**	-7.660	+17.710
NWE Jet	($/mt)	**710.610**	-10.480	+11.390
Singapore 10ppm	($/bbl)	**87.060**	-0.840	+2.180
Sing Kero	($/bbl)	**85.240**	-0.820	+1.800
Gasoline				
RBOB	(c/gal)	**195.650**	+0.630	+4.890
EBOB	($/mt)	**677.500**	+5.210	+25.950
Singapore 92	($/bbl)	**77.330**	+0.110	+1.670
Singapore 95	($/bbl)	**79.430**	+0.110	+1.890
Naphtha				
US C5 ENT	(c/gal)	**130.656**	+0.133	-17.546
NWE Naphtha	($/mt)	**564.350**	+0.620	+3.270
MOPJ Naphtha	($/mt)	**589.420**	+0.440	+4.090
Fuel Oil				
3.5% barges	($/mt)	**376.490**	-1.590	-4.700
Singapore 380	($/mt)	**388.300**	-0.720	-6.890
Singapore 180	($/mt)	**399.550**	-1.970	-9.640
0.5% barges	($/mt)	**442.210**	-4.390	-7.770
Singapore 0.5%	($/mt)	**471.170**	-5.270	-10.830
NGLs				
US Propane LST	(c/gal)	**72.500**	+0.477	+2.410
NWE Propane	($/mt)	**473.220**	-0.520	+8.960
Saudi Propane CP	($/mt)	**544.220**	+1.980	+15.010
Asian Propane FEI	($/mt)	**547.270**	-1.970	+4.060
US Butane ENT	(c/gal)	**89.134**	+0.736	+3.553
Saudi Butane CP	($/mt)	**517.770**	+1.530	+12.010

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Long Tenor Swaps

		Balmo	Oct-25	Nov-25	Dec-25	Jan-25	Q4-25	Q1-26
Crude								
Brent	($/bbl)	67.050	66.600	66.270	66.030	65.930	66.300	65.880
WTI	($/bbl)	63.420	63.010	62.720	62.490	62.360	62.740	62.303
Dubai	($/bbl)	69.250	67.190	66.420	65.950	65.710	66.520	65.590
Distillates								
Gasoil 0.1 NWE	($/mt)	693.590	682.180	668.250	658.550	652.790	669.660	647.883
NWE Jet	($/mt)	713.970	710.610	702.910	696.640	694.790	703.387	690.163
Singapore 10ppm	($/bbl)	88.210	87.060	85.620	84.360	83.710	85.680	83.337
Sing Kero	($/bbl)	85.620	85.240	84.520	83.400	82.750	84.387	82.327
Gasoline								
RBOB	(c/gal)	202.470	195.650	190.090	187.430	187.400	191.057	194.633
EBOB	($/mt)	726.360	677.500	642.750	621.610	617.860	647.287	621.157
Singapore 92	($/bbl)	79.330	77.330	75.590	74.380	73.820	75.767	73.830
Singapore 95	($/bbl)	81.430	79.430	77.590	76.380	75.820	77.800	75.863
Naphtha								
US C5 ENT	(c/gal)	130.781	130.656	130.406	130.156	130.031	130.406	129.448
NWE Naphtha	($/mt)	565.850	564.350	559.850	555.600	554.350	559.933	550.600
MOP-Japan Naphtha	($/mt)	595.100	589.420	584.350	579.420	575.170	584.397	570.813
Fuel Oil								
3.5% barges	($/mt)	379.990	376.490	372.740	370.240	368.990	373.157	368.323
Singapore 380	($/mt)	388.300	388.300	385.550	382.930	381.430	385.593	380.597
Singapore 180	($/mt)	399.550	399.550	397.050	394.680	393.430	397.093	392.597
0.5% barges	($/mt)	446.460	442.210	438.960	436.960	435.960	439.377	434.960
Singapore 0.5%	($/mt)	471.670	471.170	470.420	469.420	468.420	470.337	467.420
NGLs								
US Propane LST	(c/gal)	71.000	72.500	72.875	73.250	73.750	72.875	72.917
NWE Propane	($/mt)	471.220	473.220	475.720	476.220	474.220	475.053	464.220
Saudi Propane CP	($/mt)	N/A	544.220	551.720	555.720	553.220	550.553	545.553
Asian Propane FEI	($/mt)	540.770	547.270	552.270	552.770	547.770	550.770	536.770
US Butane ENT	(c/gal)	89.009	89.134	89.759	89.759	89.384	89.551	87.384
Saudi Butane CP	($/mt)	N/A	517.770	526.770	534.770	535.770	526.437	530.103

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Front Month Spreads

October/November		04-Sep-25	1-Day Change	7-Day Change
Crude				
Brent	($/bbl)	**0.330**	-0.010	-0.030
WTI	($/bbl)	**0.290**	+0.010	-0.070
Dubai	($/bbl)	**0.770**	-0.040	-0.180
Distillates				
Gasoil 0.1 NWE	($/mt)	**13.930**	-0.650	+2.840
NWE Jet	($/mt)	**7.700**	-1.040	+0.860
Singapore 10ppm	($/bbl)	**1.440**	+0.010	+0.420
Sing Kero	($/bbl)	**0.720**	+0.000	+0.350
Gasoline				
RBOB	(c/gal)	**5.560**	+0.510	+1.570
EBOB	($/mt)	**34.750**	+3.500	+9.040
Singapore 92	($/bbl)	**1.740**	+0.070	+0.340
Singapore 95	($/bbl)	**1.840**	+0.070	+0.390
Naphtha				
US C5 ENT	(c/gal)	**0.250**	+0.000	+0.000
NWE Naphtha	($/mt)	**4.500**	+0.750	-0.250
MOP-Japan Naphtha	($/mt)	**5.070**	+0.320	+0.070
Fuel Oil				
3.5% barges	($/mt)	**3.750**	+0.000	-1.000
Singapore 380	($/mt)	**2.750**	+0.250	-1.250
Singapore 180	($/mt)	**2.500**	+0.150	-2.250
0.5% barges	($/mt)	**3.250**	+0.000	-0.500
Singapore 0.5%	($/mt)	**0.750**	-0.250	-1.750
NGLs				
US Propane LST	(c/gal)	**-0.375**	+0.125	+0.500
NWE Propane	($/mt)	**-2.500**	+1.000	+1.000
Saudi Propane CP	($/mt)	**-7.500**	+1.500	+4.500
Asian Propane FEI	($/mt)	**-5.000**	-0.500	-1.000
US Butane ENT	(c/gal)	**-0.625**	+0.125	+0.500
Saudi Butane CP	($/mt)	**-9.000**	+1.000	+4.500

Front Month Cracks and Diffs

October	04-Sep-25	1-Day Change	7-Day Change
Brent/Dubai ($/bbl)	-0.590	+0.140	+0.400
WTI/Brent ($/bbl)	-3.590	+0.140	-0.130
Distillates			
Gasoil 0.1 NWE crack ($/bbl)	24.920	-0.640	+2.370
NWE Jet crack ($/bbl)	23.550	-0.890	+1.450
NWE Jet Diff ($/mt)	28.500	-2.500	-6.250
Gasoil E/W ($/bbl)	-33.500	+1.750	-1.610
Regrade (Sing Kero vs Sing 10ppm) ($/bbl)	-1.820	+0.030	-0.450
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	2.000	-0.850	-2.530
EBOB crack ($/bbl)	14.720	+1.060	+3.090
Singapore 92 crack ($/bbl)	10.700	+0.530	+1.640
Gasoline E/W (Sing 92 vs EBOB) ($/bbl)	-4.020	-0.530	-1.460
European Gasnaph (EBOB vs Naphtha) ($/bbl)	113.100	+4.620	+22.730
Asian Gasnaph (Sing 92 vs MOPJ) ($/bbl)	54.400	+0.210	+9.640
Naphtha			
US C5 ENT vs WTI Crack ($/bbl)	-8.120	+0.380	-7.230
NWE Naphtha Crack ($/bbl)	-3.200	+0.500	+0.340
MOPJ Naphtha Crack ($/bbl)	-0.360	+0.500	+0.450
Naphtha E/W (NWE vs MOPJ) ($/mt)	25.250	+0.000	+1.000
Fuel Oil			
3.5% barges crack ($/bbl)	-7.300	+0.200	-0.750
Singapore 380 crack ($/bbl)	-5.450	+0.320	-1.100
Singapore 180 crack ($/bbl)	-3.680	+0.120	-1.540
Visco (180-380) ($/mt)	11.250	-1.250	-2.750
HSFO E/W (380 vs 3.5% barges) ($/mt)	11.750	+0.750	-2.250
0.5% barges crack ($/bbl)	3.040	-0.260	-1.230
Singapore 0.5% crack ($/bbl)	7.600	-0.400	-1.710
VLSFO E/W (Sing 0.5% vs 0.5% barges) ($/mt)	28.960	-0.880	-3.060
European Hi5 (0.5% barges vs 3.5% barges) ($/mt)	65.660	-2.920	-3.060
Asian Hi5 (Sing 0.5% vs 380) ($/mt)	82.870	-4.550	-3.870
0.5% barges/gasoil ($/mt)	-239.650	+3.820	-25.590
Sing 0.5% vs Sing 10ppm ($/mt)	-177.500	+1.080	-27.390
NGLs			
US Propane LST vs NWE Propane ($/mt)	-95.500	+3.000	+3.590
US Propane LST vs Asian Propane FEI ($/mt)	-169.500	+4.500	+8.590
Asian Propane FEI vs NWE Propane ($/mt)	74.000	-1.500	-5.000
Asian Propane FEI vs Saudi Propane CP ($/mt)	3.000	-4.000	-11.000
European Pronap (NWE Propane vs NWE Naphtha) ($/mt)	-91.080	-1.180	+5.740
Asian Pronap (FEI vs MOPJ) ($/mt)	-45.330	+1.320	+10.740

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Long Tenor Cracks / Diffs

	Balmo	Oct-25	Nov-25	Dec-25	Jan-25	Q4-25	Q1-26
Crude							
Brent/Dubai ($/bbl)	-2.200	-0.590	-0.170	0.070	0.210	-0.230	0.287
WTI/Brent ($/bbl)	-3.630	-3.590	-3.550	-3.540	-3.570	-3.560	-3.577
Distillates							
Gasoil 0.1 NWE crack ($/bbl)	26.04	24.92	23.46	22.38	21.71	23.59	21.08
NWE Jet crack ($/bbl)	23.56	23.55	22.95	22.38	22.25	22.96	21.70
NWE Jet Diff ($/mt)	20.50	28.50	34.50	38.00	42.00	33.67	42.33
Gasoil E/W ($/bbl)	-31.11	-33.50	-30.64	-30.14	-29.14	-31.43	-26.97
Regrade (Sing Kero vs Sing 10ppm) ($/bbl)	-2.09	-1.82	-1.44	-0.96	-0.96	-1.41	-1.01
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	-5.110	2.000	6.370	9.800	10.840	6.057	17.120
EBOB crack ($/bbl)	20.120	14.720	10.880	8.560	8.220	11.387	8.663
Singapore 92 crack ($/bbl)	12.250	10.700	9.300	8.320	7.860	9.440	7.917
Gasoline E/W (Sing 92 vs EBOB) ($/bbl)	-7.880	-4.020	-1.590	-0.250	-0.360	-1.953	-0.750
European Gasnaph (EBOB vs Naphtha) ($/mt	160.350	113.100	82.850	65.850	63.350	87.267	70.433
Asian Gasnaph (Sing 92 vs MOPJ) ($/bbl)	65.560	54.400	45.150	39.830	39.410	46.460	43.910
Naphtha							
US C5 ENT vs WTI Crack ($/bbl)	-8.500	-8.120	-7.940	-7.820	-7.740	-7.960	-7.930
NWE Naphtha Crack ($/bbl)	-3.480	-3.200	-3.370	-3.610	-3.650	-3.393	-4.027
MOPJ Naphtha Crack ($/bbl)	-0.190	-0.360	-0.610	-0.920	-1.290	-0.630	-1.743
Naphtha E/W (NWE vs MOPJ) ($/mt)	29.250	25.250	24.500	24.000	21.000	24.583	20.333
Fuel Oil							
3.5% bgs crack ($/bbl)	-7.200	-7.300	-7.550	-7.720	-7.810	-7.523	-7.870
Singapore 380 crack ($/bbl)	-5.900	-5.450	-5.540	-5.730	-5.860	-5.573	-5.947
Singapore 180 crack ($/bbl)	-4.130	-3.680	-3.730	-3.880	-3.970	-3.763	-4.057
Visco (180-380) ($/mt)	11.250	11.250	11.500	11.750	12.000	11.500	12.000
HSFO E/W (380 vs 3.5% bgs) ($/mt)	8.250	11.750	12.750	12.630	12.380	12.377	12.213
0.5% bgs crack ($/bbl)	3.260	3.040	2.870	2.780	2.730	2.897	2.620
Singapore 0.5% crack ($/bbl)	7.230	7.600	7.820	7.890	7.840	7.770	7.730
VLSFO E/W (Sing 0.5% vs 0.5% bgs) ($/mt)	25.210	28.960	31.460	32.460	32.460	30.960	32.460
European Hi5 (0.5% bgs vs 3.5% bgs) ($/mt)	66.410	65.660	66.160	66.660	66.910	66.160	66.577
Asian Hi5 (Sing 0.5% vs 380) ($/mt)	83.370	82.870	84.870	86.490	86.990	84.743	86.823
0.5% bgs/gasoil ($/mt)	-247.080	-239.650	-229.460	-221.770	-217.000	-230.293	-212.960
Sing 0.5% vs Sing 10ppm ($/mt)	-185.570	-177.500	-167.520	-159.140	-155.370	-168.053	-153.513
NGLs							
US Propane LST vs NWE Propane ($/mt)	-101.31	-95.5	-96.04	-94.59	-89.99	-95.377	-84.33
US Propane LST vs Asian Propane FEI ($/mt)	-170.81	-169.5	-172.54	-171.09	-163.49	-171.043	-156.83
Asian Propane FEI vs NWE Propane ($/mt)	69.5	74	76.5	76.5	73.5	75.667	72.5
Asian Propane FEI vs Saudi Propane CP ($/m	N/A	3	0.5	-3	-5.5	0.167	-8.833
European Pronap ($/mt)	-94.58	-91.08	-84.08	-79.24	-79.99	-84.8	-86.27
Asian Pronap (FEI vs MOPJ) ($/mt)	N/A	-45.33	-32.58	-23.83	-22.08	-33.913	-25.33

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Inter-month Crack Spreads

October/November	04-Sep-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai ($/bbl)	-0.420	+0.060	+0.190
WTI/Brent ($/bbl)	-0.040	+0.020	-0.030
Distillates			
Gasoil 0.1 NWE crack ($/bbl)	1.460	-0.150	+0.350
NWE Jet crack ($/bbl)	0.600	-0.140	+0.110
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) ($/bbl)	-0.380	+0.000	+0.200
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-4.370	-0.490	-0.970
EBOB crack ($/bbl)	3.840	+0.410	+1.080
Singapore 92 crack ($/bbl)	1.400	+0.060	+0.350
Gasoline E/W (Sing 92 vs EBOB) ($/bbl)	-2.430	-0.350	-0.740
European Gasnaph (EBOB vs Naphtha) ($/mt)	30.250	+2.750	+9.250
Asian Gasnaph (Sing 92 vs MOPJ) ($/bbl)	9.250	+0.080	+2.590
Naphtha			
US C5 ENT vs WTI Crack ($/bbl)	-0.180	-0.010	+0.080
NWE Naphtha Crack ($/bbl)	0.170	+0.080	-0.020
MOPJ Naphtha Crack ($/bbl)	0.250	+0.040	+0.030
Naphtha E/W (NWE vs MOPJ) ($/mt)	0.750	-0.250	+0.500
Fuel Oil			
3.5% barges crack ($/bbl)	0.250	-0.010	-0.160
Singapore 380 crack ($/bbl)	0.090	+0.030	-0.200
Singapore 180 crack ($/bbl)	0.050	+0.010	-0.360
Visco (180-380) ($/mt)	-0.250	-0.100	-1.000
HSFO E/W (380 vs 3.5% barges) ($/mt)	-1.000	+0.250	-0.250
0.5% barges crack ($/bbl)	0.170	-0.010	-0.080
Singapore 0.5% crack ($/bbl)	-0.220	-0.050	-0.270
VLSFO E/W (Sing 0.5% vs 0.5% barges) ($/mt)	-2.500	-0.250	-1.250
European Hi5 (0.5% barges vs 3.5% barges) ($/mt)	-0.500	+0.000	+0.500
Asian Hi5 (Sing 0.5% vs 380) ($/mt)	-2.000	-0.500	-0.500
0.5% barges/gasoil ($/mt)	-10.190	+0.990	-3.040
Sing 0.5% vs Sing 10ppm ($/mt)	-9.980	-0.320	-5.000
NGLs			
US Propane LST vs NWE Propane ($/mt)	0.540	-0.360	+1.600
US Propane LST vs Asian Propane FEI ($/mt)	3.040	+1.140	+3.600
Asian Propane FEI vs NWE Propane ($/mt)	-2.500	-1.500	-2.000
Asian Propane FEI vs Saudi Propane CP ($/mt)	2.500	-2.000	-5.500
European Pronap (NWE Propane vs NWE Naphtha) ($/mt)	-7.000	+0.250	+1.250