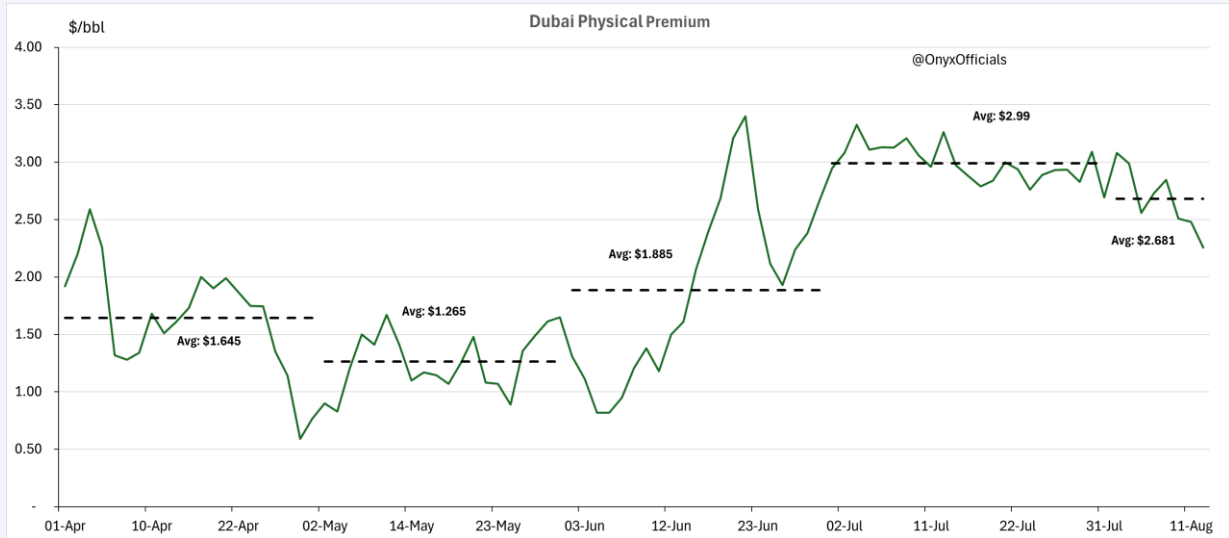


The TACO edition 🌮🌮🌮



Some of us may be Latinos, but too many TACOs! 🌮 We aren't culinary snobs, but we are getting fed up with the constant diet; we need some borscht or something else. And yes, Trump reversed and his deadlines are a misnomer. They are just sign post to wait for the newest change, extension or accommodation. Yet another 90-day pause to the US-China tariff bombardment means they won't come into effect until November, assuming no further procrastination... We think he's taking inspiration from the US' government's approach to debt – just kick the can down the road forever! But no one can blame him, he is busy invading Washington DC. Less dangerous than abroad that's for sure.

Equity markets in Asia barely rose today, but the oil market is fed up of the Trump TACO-ing antics and didn't seem to care. Brent flat price just ambled up gently to near \$67 in the Asian session again – but, remember folks, any stall at the Russia ceasefire talks could see it break upwards violently. By the Asian close, it had slid back to \$66.75/bbl, while the prompt spread dropped back to 58c. That spread is stronger than its dip on Friday when Trump announced his meeting with Putin, but has shown consistent, steady declines since mid-July, from near \$1.30 on 14 July.

And the activity in Dubai showed signs of cooling, as we saw 40 partials traded this morning; although we are still well above July's average trades per window, which was 23. Naturally, PetroChina remained the main lifter, getting another 23 partials, while Trafi followed with 11, and Vitol and Total brought up the rear to collect the rest. On the sellside, the session was led by Exxon and Unipet, selling 11 and 9 partials, respectively, with the activity once again almost equally split on the remaining sellers. As ever, Reliance was the old dependable on the sellside too, alongside Hengli and Glencore. As the Dubai window quietened down, the physical premium plunged 22.5c to \$2.255 – its lowest since 26 June.

Summary					
Physical and Futures		12-Aug-25	1-Day Change	7-Day Change	
Brent Oct (fut)	(\$/bbl)	66.750	+0.540	-1.970	
WTI Oct (fut)	(\$/bbl)	63.190	+0.600	-2.050	
Dated Brent (Phys)	(\$/bbl)	67.995	+0.370	-2.270	
Dated Brent Physical Differential	(\$/bbl)	0.420	+0.195	+0.035	
Dubai Oct (phys)	(\$/bbl)	68.495	+0.465	-1.825	
Dubai Physical Premium	(\$/bbl)	2.255	-0.225	-0.305	
Murban Oct (fut)	(\$/bbl)	68.990	+0.590	-1.670	
OBI Continuous (Asia)	(\$/bbl)	66.750	+0.540	-1.970	
Crude Swaps Sep					
Brent	(\$/bbl)	66.160	+0.670	-1.820	
DFL	(\$/bbl)	0.930	-0.050	-0.160	
WTI	(\$/bbl)	63.050	+0.650	-1.980	
Dubai	(\$/bbl)	66.970	+0.680	-1.720	
Tenor		Sep-25	Oct-25	Nov-25	Dec-25
Crude Futures					
Brent (fut)	(\$/bbl)	N/A	66.750	66.170	65.770
WTI (fut)	(\$/bbl)	64.030	63.190	62.620	62.250
OBI (fut)	(\$/bbl)	N/A	66.750	66.170	65.770



In detail

Brent flat price has been unable to escape the upper \$66 level this morning. However, the trade truce extension with China and the slightly bullish concerns the market should (would be well-advised to) have heading into Friday's meeting – as mentioned in the [Euro 2.154 report](#) – saw October Brent futures close 54c/bbl higher this morning at \$66.75/bbl. Meanwhile, the prompt spread declined 7c this morning to 58c.

Over in the Arab Gulf, not all sour grades performed the same relative to Brent this morning. Dubai partials climbed 46.5c/bbl to close at \$68.495/bbl, seeing the premium over Brent futures fall by 7.5c to \$1.745, while the physical premium felt the burn this morning, down another 22.5c to \$2.255, with the monthly average now at \$2.68. Meanwhile, October Murban climbed 59c/bbl this morning and closed at \$68.99/bbl, with its premium over Brent futures and Dubai partials rising to \$2.24 and 49.5c, respectively. Over to Oman, even though the front month closed 50c/bbl higher at \$68.49/bbl, the Murban/Oman spread climbed further and now stands at 50c. Halfway to that magical quality premium number!

After its own plummet, high sulphur fuel oil had been staging a bit of a comeback in early August, as the prompt (September) crack climbed from down near -\$5/bbl as August trading began. It peaked at -\$1.40/bbl on 7 August. Since Friday, though, it's turned back and is now grinding down towards -\$3.20/bbl again. Onyx's proprietary COT data shows tradehouses are the main players holding length in the swap contract, though they've cut somewhat in the most recent sessions. See more details here: <https://www.flux.live/dashboards/commitment-of-traders/>.

Some people are determined to find fanciful workarounds and bonkers alternatives to methods proven by decades of evidence... Pertamina's refining arm has begun shipments of SAF made using cooking oil. As if kerosene wasn't a viable alternative. Admittedly, traditional kero isn't especially cheap at the moment, despite coming off its June and July highs. The prompt crack is now trading in the mid-\$17/bbl range, a long way off its peak near \$22/bbl but still far above its range prior to the kick-off of Israel and Iran's squabble – in late May and early June it had been pretty steady in the \$13-14/bbl range. Ok, the cooking oil component is only a few percent of the total SAF volume, so it's simply not significant enough to hit kerosene demand.

China's domestic car sales were up almost 15% y/y in July, as we reported in Asia 2.152, and exports are booming too. The China Association of Automobile Manufacturers (CAAM) data showed total vehicle exports of 575k units in July, up 12.8% y/y. And guess what... it's NEVs that are responsible for that. The growth in NEV exports has been as exponential as domestic NEV sales! In July they're up more than double y/y! In the January-July period, NEV exports were up 84.6% y/y. Domestic NEV production and sales hit 1.24 million and 1.26 million units respectively – up 26.3% and 27.4% y/y. From January to July, NEV output and sales both surpassed 8.2 million units – up nearly 39% – for a 45% market share. Chinese NEVs have taken the domestic market by storm and now it's time to branch out and take on the world. Good luck, world! If you compare the internal growth in China versus the growth in exports, it becomes clearer that China's partial exit from the gasoline consumption market is becoming imminent!

But the domestic market slowed in the week of 4-10 August 2025 – a typical early-month dip, as most major automakers reported lower insurance registrations. Nio Inc logged 6,100 units – down 23.08% from the previous week. Xpeng, Li Auto, BYD, Leapmotor and Aito all saw w/w declines. Tesla bucked the trend – jumping 21.6% to 13,400 units, boosted by the launch of a new long-range Model 3. Xiaomi followed with 6,800 units, down 10.29%. Zeekr was one of the few others to post growth. BYD retained its lead with 54,800 registrations – ahead of Tesla and Nio.

But folks the uptake is huge. Just look at the batteries they're putting in them! July installations totalled 55.9 GWh – up 34.3% y/y. CATL remained the leader with 23.11 GWh and a 41.40% share, while BYD followed with 11.83 GWh and 21.18%. The market is becoming more competitive too. Smaller rivals including CALB, Gotion High-tech, and Eve Energy all gained ground.

Lithium iron phosphate (LFP) batteries continued to dominate with an 80.4% share – while ternary chemistries accounted for 19.6%. LFPs were first developed in the mid-1990s by researchers in the US and Canada. Early on, Western battery firms didn't push LFP for EVs because lower energy density made it less attractive compared to nickel-rich chemistries.

Chinese companies - especially CATL, BYD, and Gotion High-tech - embraced LFP in the 2010s. In typical fashion, they solved key manufacturing challenges, scaled up production, and used policy incentives to promote it in buses and mass-market EVs. By doing so, they made LFP cheaper, more reliable, and better performing, which has now made it a global contender. And now no one can compete with China.

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Multi-Asset Benchmarks (1630 Singapore time)			
	12-Aug-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	118,828.880	-2,864.710	+4,472.650
ETH/USD	4,299.603	+22.919	+669.948
omBTC (Onyx Mini Bitcoin)/USD	1.188	-0.029	+0.045
XRP/USD	3.145	-0.170	+0.118
Commodities			
	USD	omBTC	
Brent (/bbl)	66.750	56.173	+0.540 -1.970
WTI (/bbl)	63.190	53.177	+0.600 -2.050
Dated Brent (Phys)	67.995	57.221	+0.370 -2.270
Dubai (/bbl)	68.495	57.642	+0.465 -1.825
RBOB Gasoline (c/gal)	208.120	175.143	+1.220 -2.190
Heating Oil (c/gal)	228.810	192.554	+3.760 -3.210
Nat Gas TTF (EUR/MWh)	32.785	27.590	+0.040 -1.115
Nat Gas HH (mmBtu)	2.962	2.493	+0.042 -0.003
Copper (lb)	447.250	376.382	+2.400 +3.750
Silver (t oz)	37.775	31.789	-0.205 +0.260
Gold (t oz)	3,399.000	2,860.416	-21.000 -28.300
Currency			
EUR/USD	1.162	-0.003	+0.008
USD/JPY	148.330	+0.920	+0.880
USD/CNY	7.191	+0.009	+0.002
USD/INR	87.616	+0.009	-0.209
ODX™ Asia	110.236	+0.174	+0.039
Sovereign Yields			
10 year Treasury (US)	4.277	+0.021	+0.063
10 year Gilt (UK)	4.596	+0.040	+0.067
10 year OAT (France)	3.367	+0.037	+0.072
10 year Bund (Germany)	2.458	-0.212	-0.176
10 year Japanese	1.494	+0.008	+0.026
10 year Chinese	1.728	+0.011	+0.020
Equities			
S&P 500 (fut)	6,404.500	-8.000	+39.500
NASDAQ (fut)	23,650.500	-39.250	+312.500
DOW Jones (fut)	44,142.000	-216.000	-208.000
EUROSTOXX (fut)	5,353.000	+3.000	+90.000
FTSE 100 (fut)	9,157.000	+43.000	+15.000
CSI 300	4,143.830	+21.320	+40.380
Nikkei 225 (fut)	42,620.000	+340.000	+2,030.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	27.0	20.0	
New York	30.0	23.0	
Berlin	24.0	16.0	
Paris	27.0	24.0	
Moscow	19.0	16.0	
Beijing	32.0	28.0	
Dubai	42.0	37.0	
Tokyo	29.0	28.0	
Sydney	14.0	9.0	
Houston	31.0	28.0	
New Delhi	33.0	30.0	



Front Month Outrights				
September Swaps		12-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	66.160	+0.670	-1.820
WTI	(\$/bbl)	63.050	+0.650	-1.980
Dubai	(\$/bbl)	66.970	+0.680	-1.720
Distillates				
Gasoil 0.1 NWE	(\$/mt)	666.930	+11.270	-11.520
NWE Jet	(\$/mt)	705.930	+12.520	-8.520
Singapore 10ppm	(\$/bbl)	85.280	+1.300	-1.830
Sing Kero	(\$/bbl)	83.740	+1.360	-1.870
Gasoline				
RBOB	(c/gal)	192.780	+1.450	-2.560
EBOB	(\$/mt)	681.490	+7.030	+1.220
Singapore 92	(\$/bbl)	76.670	+1.100	+0.210
Singapore 95	(\$/bbl)	78.470	+1.290	+0.310
Naphtha				
US C5 ENT	(c/gal)	143.113	+0.791	-2.529
NWE Naphtha	(\$/mt)	545.480	+2.400	-10.410
MOPJ Naphtha	(\$/mt)	569.730	+3.150	-10.160
Fuel Oil				
3.5% barges	(\$/mt)	402.210	+7.180	-9.080
Singapore 380	(\$/mt)	401.020	+4.240	-11.770
Singapore 180	(\$/mt)	411.520	+4.990	-11.520
0.5% barges	(\$/mt)	455.930	+4.130	-9.330
Singapore 0.5%	(\$/mt)	483.740	+2.470	-12.640
NGLs				
US Propane LST	(c/gal)	67.901	+1.046	-1.762
NWE Propane	(\$/mt)	450.260	+3.950	-2.680
Saudi Propane CP	(\$/mt)	522.260	+2.450	+0.320
Asian Propane FEI	(\$/mt)	535.220	+3.910	+8.280
US Butane ENT	(c/gal)	83.518	+0.788	-1.270
Saudi Butane CP	(\$/mt)	497.220	+1.910	-0.720



Long Tenor Swaps		Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	66.730	66.160	65.770	65.550	65.440	65.587	65.337
WTI	(\$/bbl)	63.640	63.050	62.510	62.220	62.040	62.257	61.890
Dubai	(\$/bbl)	68.495	66.970	66.240	65.620	65.260	65.707	64.963
Distillates								
Gasoil 0.1 NWE	(\$/mt)	669.000	666.930	658.790	648.440	642.110	649.780	634.870
NWE Jet	(\$/mt)	706.500	705.930	700.290	693.440	689.610	694.447	683.620
Singapore 10ppm	(\$/bbl)	86.260	85.280	84.500	83.460	82.560	83.507	81.943
Sing Kero	(\$/bbl)	84.420	83.740	83.260	82.700	82.100	82.687	81.383
Gasoline								
RBOB	(c/gal)	208.090	192.780	187.920	184.240	182.820	184.993	190.960
EBOB	(\$/mt)	696.490	681.490	638.490	614.490	599.740	617.573	602.657
Singapore 92	(\$/bbl)	77.920	76.670	75.050	73.430	72.380	73.620	71.920
Singapore 95	(\$/bbl)	79.620	78.470	76.750	75.080	74.030	75.287	73.920
Naphtha								
US C5 ENT	(c/gal)	143.363	143.113	142.988	142.738	142.488	142.738	141.780
NWE Naphtha	(\$/mt)	551.730	545.480	543.320	540.730	538.070	540.707	535.010
MOP-Japan Naphtha	(\$/mt)	570.730	569.730	567.480	564.730	561.730	564.647	555.230
Fuel Oil								
3.5% barges	(\$/mt)	410.520	402.210	393.020	385.710	379.770	386.167	375.750
Singapore 380	(\$/mt)	400.270	401.020	396.770	392.270	388.770	392.603	385.437
Singapore 180	(\$/mt)	410.270	411.520	407.770	403.520	400.270	403.853	397.187
0.5% barges	(\$/mt)	460.180	455.930	449.680	444.430	440.180	444.763	435.513
Singapore 0.5%	(\$/mt)	484.990	483.740	480.240	476.740	473.490	476.823	468.323
NGLs								
US Propane LST	(c/gal)	67.526	67.901	69.634	71.134	71.884	70.884	71.848
NWE Propane	(\$/mt)	444.260	450.260	455.260	461.010	463.260	459.843	453.427
Saudi Propane CP	(\$/mt)	N/A	522.260	536.760	547.260	553.760	545.927	545.927
Asian Propane FEI	(\$/mt)	526.260	535.220	540.510	544.510	546.010	543.677	531.117
US Butane ENT	(c/gal)	82.768	83.518	85.143	86.268	86.518	85.976	84.518
Saudi Butane CP	(\$/mt)	N/A	497.220	513.220	523.720	529.720	522.220	536.720



Front Month Spreads				
September/October		12-Aug-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.390	+0.000	-0.130
WTI	(\$/bbl)	0.540	+0.020	-0.170
Dubai	(\$/bbl)	0.730	-0.010	-0.200
Distillates				
Gasoil 0.1 NWE	(\$/mt)	8.140	+0.800	-0.270
NWE Jet	(\$/mt)	5.640	+1.550	+1.730
Singapore 10ppm	(\$/bbl)	0.780	+0.050	-0.130
Sing Kero	(\$/bbl)	0.480	+0.080	-0.140
Gasoline				
RBOB	(c/gal)	4.860	-0.510	+0.080
EBOB	(\$/mt)	43.000	+0.500	+6.250
Singapore 92	(\$/bbl)	1.620	+0.170	+0.430
Singapore 95	(\$/bbl)	1.720	+0.270	+0.520
Naphtha				
US C5 ENT	(c/gal)	143.113	+0.000	+0.000
NWE Naphtha	(\$/mt)	2.160	-0.590	-0.340
MOP-Japan Naphtha	(\$/mt)	2.250	-0.500	-1.250
Fuel Oil				
3.5% barges	(\$/mt)	9.190	+0.940	+0.690
Singapore 380	(\$/mt)	4.250	-0.250	-0.500
Singapore 180	(\$/mt)	3.750	+0.190	-0.500
0.5% barges	(\$/mt)	6.250	+0.000	+0.250
Singapore 0.5%	(\$/mt)	3.500	+0.000	-0.500
NGLs				
US Propane LST	(c/gal)	-1.733	+0.142	+0.017
NWE Propane	(\$/mt)	-5.000	+0.500	+1.000
Saudi Propane CP	(\$/mt)	-14.500	+0.500	+0.500
Asian Propane FEI	(\$/mt)	-5.290	+1.210	+4.210
US Butane ENT	(c/gal)	-1.625	+0.125	+0.125
Saudi Butane CP	(\$/mt)	-16.000	+2.000	+0.000



Front Month Cracks and Diffs			
September	12-Aug-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.800	-0.010	-0.090
WTI/Brent (\$/bbl)	-3.120	-0.020	-0.180
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	23.330	+0.830	+0.210
NWE Jet crack (\$/bbl)	23.390	+0.900	+0.670
NWE Jet Diff (\$/mt)	39.000	+1.250	+3.000
Gasoil E/W (\$/bbl)	-31.600	-1.600	-2.100
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.520	+0.080	-0.020
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-2.000	-0.550	-2.900
EBOB crack (\$/bbl)	15.650	+0.160	+1.970
Singapore 92 crack (\$/bbl)	10.510	+0.430	+2.020
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.150	+0.250	+0.050
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	135.790	+4.190	+11.610
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	68.640	+5.360	+11.800
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-2.940	-0.290	+0.910
NWE Naphtha Crack (\$/bbl)	-4.850	-0.350	+0.650
MOPJ Naphtha Crack (\$/bbl)	-2.130	-0.270	+0.670
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.250	+0.750	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.800	+0.500	+0.400
Singapore 380 crack (\$/bbl)	-3.000	+0.020	-0.040
Singapore 180 crack (\$/bbl)	-1.340	+0.150	+0.010
Visco (180-380) (\$/mt)	10.500	+0.750	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.250	-3.000	-2.750
0.5% barges crack (\$/bbl)	5.650	+0.000	+0.350
Singapore 0.5% crack (\$/bbl)	10.050	-0.240	-0.150
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	27.940	-1.520	-3.180
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	53.660	-3.170	-0.310
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	82.850	-1.700	-0.740
0.5% barges/gasoil (\$/mt)	-210.960	-7.230	+2.390
Sing 0.5% vs Sing 10ppm (\$/mt)	-151.290	-6.940	+1.450
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-96.500	+1.500	-6.500
US Propane LST vs Asian Propane FEI (\$/mt)	-181.500	+1.500	-17.500
Asian Propane FEI vs NWE Propane (\$/mt)	85.000	+0.000	+11.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	13.000	+1.500	+8.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-95.260	+1.280	+7.780
Asian Pronap (FEI vs MOPJ) (\$/mt)	-47.510	-0.970	+10.530



Long Tenor Cracks / Diffs							
	Balmo	Sep-25	Oct-25	Nov-25	Dec-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-2.090	-0.800	-0.460	-0.050	0.180	-0.110	0.373
WTI/Brent (\$/bbl)	-3.100	-3.120	-3.270	-3.340	-3.410	-3.340	-3.453
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	23.07	23.33	22.64	21.47	20.70	21.60	19.87
NWE Jet crack (\$/bbl)	22.93	23.39	23.08	22.44	22.07	22.53	21.41
NWE Jet Diff (\$/mt)	37.50	39.00	41.50	45.00	47.50	44.67	48.75
Gasoil E/W (\$/bbl)	-26.39	-31.60	-29.19	-26.64	-27.02	-27.62	-24.39
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.84	-1.52	-1.22	-0.76	-0.46	-0.81	-0.56
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	9.020	-2.000	5.410	8.610	11.380	8.467	18.707
EBOB crack (\$/bbl)	16.890	15.650	10.880	8.210	6.560	8.550	7.007
Singapore 92 crack (\$/bbl)	11.190	10.510	9.270	7.870	6.930	8.023	6.573
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.700	-5.150	-1.600	-0.340	0.380	-0.520	-0.430
European Gasnaph (EBOB vs Naphtha) (\$/mt)	144.540	135.790	95.040	73.540	61.540	76.707	67.457
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	78.050	68.640	57.400	46.650	40.910	48.320	43.573
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-3.410	-2.940	-2.430	-2.260	-2.200	-2.297	-2.313
NWE Naphtha Crack (\$/bbl)	-4.720	-4.850	-4.700	-4.790	-4.980	-4.823	-5.220
MOPJ Naphtha Crack (\$/bbl)	-2.580	-2.130	-1.980	-2.100	-2.310	-2.130	-2.947
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.000	24.250	24.250	24.000	23.750	24.000	20.250
Fuel Oil							
3.5% bgs crack (\$/bbl)	-2.070	-2.800	-3.860	-4.810	-5.630	-4.767	-6.163
Singapore 380 crack (\$/bbl)	-3.680	-3.000	-3.270	-3.780	-4.220	-3.757	-4.643
Singapore 180 crack (\$/bbl)	-2.110	-1.340	-1.530	-2.010	-2.400	-1.980	-2.790
Visco (180-380) (\$/mt)	10.000	10.500	11.000	11.250	11.500	11.250	11.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-10.250	-1.250	3.750	6.500	9.000	6.417	9.667
0.5% bgs crack (\$/bbl)	5.750	5.650	5.070	4.430	3.880	4.460	3.247
Singapore 0.5% crack (\$/bbl)	9.680	10.050	9.900	9.540	9.150	9.530	8.430
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	24.940	27.940	30.690	32.440	33.440	32.190	32.940
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	49.660	53.660	56.660	58.660	60.410	58.577	59.743
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	84.850	82.850	83.600	84.600	84.850	84.350	83.017
0.5% bgs/gasoil (\$/mt)	-208.940	-210.960	-208.980	-203.920	-201.930	-204.943	-199.337
Sing 0.5% vs Sing 10ppm (\$/mt)	-157.490	-151.290	-148.980	-145.070	-141.400	-145.150	-142.047
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-92.46	-96.5	-92.38	-90.32	-88.66	-90.453	-79.043
US Propane LST vs Asian Propane FEI (\$/mt)	-174.46	-181.5	-177.63	-173.82	-171.41	-174.287	-156.75
Asian Propane FEI vs NWE Propane (\$/mt)	82	85	85.25	83.5	82.75	83.833	77.703
Asian Propane FEI vs Saudi Propane CP (\$/mt)	0	13	3.75	-2.75	-7.75	-2.25	-14.797
European Pronap (\$/mt)	-107.56	-95.26	-88.14	-79.76	-74.89	-80.93	-81.61
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-47.51	-30.76	-17.51	-8.01	-18.76	-9.343



Inter-month Crack Spreads			
September/October	12-Aug-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.340	+0.000	+0.070
WTI/Brent (\$/bbl)	0.150	+0.020	-0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.690	+0.110	+0.080
NWE Jet crack (\$/bbl)	0.310	+0.200	+0.330
NWE Jet Diff (\$/mt)	-2.500	+0.750	+2.000
Gasoil E/W (\$/bbl)	-2.410	-0.320	-0.690
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.300	+0.030	-0.010
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	-7.410	-0.640	-1.690
EBOB crack (\$/bbl)	4.770	+0.060	+0.880
Singapore 92 crack (\$/bbl)	1.240	+0.180	+0.560
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.550	+0.100	-0.340
European Gasnaph (EBOB vs Naphtha) (\$/mt)	40.750	+1.000	+6.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	11.240	+1.920	+4.740
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.510	-0.040	+0.150
NWE Naphtha Crack (\$/bbl)	-0.150	-0.070	+0.090
MOPJ Naphtha Crack (\$/bbl)	-0.150	-0.070	-0.030
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	+0.000	-1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	1.060	+0.150	+0.240
Singapore 380 crack (\$/bbl)	0.270	-0.050	+0.040
Singapore 180 crack (\$/bbl)	0.190	+0.030	+0.040
Visco (180-380) (\$/mt)	-0.500	+0.500	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-5.000	-1.250	-1.250
0.5% barges crack (\$/bbl)	0.580	-0.010	+0.160
Singapore 0.5% crack (\$/bbl)	0.150	-0.010	+0.040
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.750	+0.000	-0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-3.000	-1.000	-0.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-0.750	+0.250	+0.000
0.5% barges/gasoil (\$/mt)	-1.980	-0.960	+0.660
Sing 0.5% vs Sing 10ppm (\$/mt)	-2.310	-0.370	+0.470
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-4.120	+0.150	-1.000
US Propane LST vs Asian Propane FEI (\$/mt)	-3.870	-0.600	-4.250
Asian Propane FEI vs NWE Propane (\$/mt)	-0.250	+0.750	+3.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	9.250	+0.750	+3.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-7.120	+1.040	+1.380