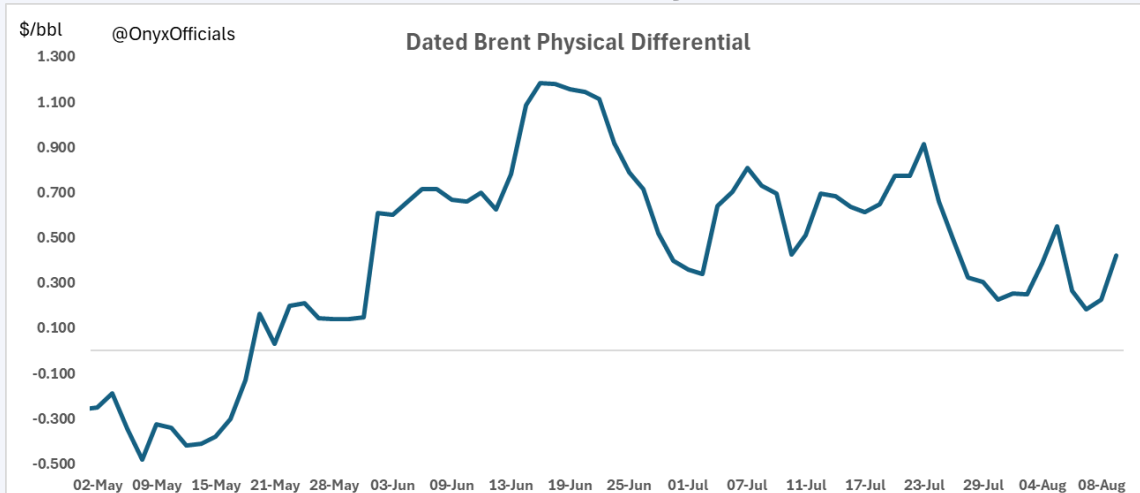


Don't believe it till you see it!



We are slightly flipping again. We have been bearish, as you can read from the previous reports. Though here, through Friday, the Trump/Putin meeting in Alaska is dominating the higher-level narrative and price expectations. Since it is summer, it can be hot and cold in that climate, but also in the outcome. Putin is very unyielding, and Trump is slightly mercurial 🌈, and this means the results of the meeting could go right or left, or even be cancelled. Hence, we have a slightly bullish view for the next few days as the possibility of something not being totally sunny in the outcome is greater than zero, if Trump does not get too distracted invading his own capital city. So, just to be clear, we are flipping to slightly bullish and will be very attentive to the meeting narrative.

The pieces are moving on the global geopolitical chessboard. Zelensky's also lining up a meeting with Putin in September, or so he hopes, after calling bear-hugging Modi today. He's been speaking to MBS, as well as his usual European chums.

Friday afternoon saw a flat price on a rollercoaster ride of volatility as speculation about the upcoming Trump-Putin meeting ran rampant. Flat price ping ponged between \$67.10 and \$65.50. This volatility had cooled by today, as Brent climbed steadily in the morning, gaining a solid buck to approach \$67 by lunchtime. Geopolitics is back in the driving seat after a quiet July.

Midland's been the driving force in the North Sea window lately, and today was no different. Mercuria wanted to play both sides and began by bidding 9-13 September Midland, before switching sides and hitting Petrolneos' 1-5 September bid at Dated +\$1.55. Trafi's 27-31 August offer went unanswered at \$1.65 over Dated. Meanwhile, Exxon was bidding 7-14 September Midland cargo at Dated +\$1.50. The Forties curve fell, as Eni offered a 4-6 September cargo down to Dated +\$0.95, while Totsa was on the hunt for Johan Sverdrup – getting hit by BP to give the French a 2-4 September cargo at Dated \$1.15. The physical differential rose increased 19.5c to 42c.

| Summary | | | | | |
|-----------------------------------|----------|---------------|---------------|---------------|---------------|
| Physical and Futures | | 11-Aug-25 | 1-Day Change | 7-Day Change | |
| Brent Oct (fut) | (\$/bbl) | 66.710 | +0.060 | -2.500 | |
| WTI Oct (fut) | (\$/bbl) | 63.160 | +0.050 | -2.580 | |
| Dated Brent (phys) | (\$/bbl) | 68.010 | +0.150 | -2.835 | |
| Dated Brent Physical Differential | (\$/bbl) | 0.420 | +0.195 | +0.035 | |
| Dubai Oct (phys) | (\$/bbl) | 68.570 | +0.050 | -2.540 | |
| Dubai Physical Premium | (\$/bbl) | 2.480 | -0.030 | -0.510 | |
| Murban Oct (fut) | (\$/bbl) | 68.950 | +0.030 | -2.480 | |
| OBI Continuous (Euro) | (\$/bbl) | 66.710 | +0.060 | -2.500 | |
| Crude Swaps Sep | | | | | |
| Brent | (\$/bbl) | 66.040 | +0.060 | -2.290 | |
| DFL | (\$/bbl) | 0.980 | +0.060 | -0.240 | |
| WTI | (\$/bbl) | 62.980 | +0.050 | -2.510 | |
| Dubai | (\$/bbl) | 66.850 | +0.100 | -2.340 | |
| Tenor | | Sep-25 | Oct-25 | Nov-25 | Dec-25 |
| Crude Futures | | | | | |
| Brent (fut) | (\$/bbl) | N/A | 66.710 | 66.060 | 65.640 |
| WTI (fut) | (\$/bbl) | 64.050 | 63.160 | 62.550 | 62.160 |
| OBI (fut) | (\$/bbl) | N/A | 66.710 | 66.060 | 65.640 |



In detail

As we count down to Friday's meeting between Trump and Putin, Brent flat price spent the afternoon biding its time and it traded within a tight range from the low \$67 point to the mid \$66s. At the European close, October Brent futures closed just 6c/bbl higher than Friday at \$66.71/bbl, while the prompt spread held steady at 65c. Dated Brent gained 15c/bbl to close at \$68.01/bbl, and the physical differential jumped 19.5c to 42c.

As seems to be the permanent state of affairs, Dangote's out of action due to maintenance. Or is it? The vice president of Dangote Industries Limited said on Friday they're hoping to finish maintenance by mid-August, while IIR reported plans for a 15-day pause for maintenance on the RFCC (200 kb/d) from 10 August, before a Dangote Group statement said the refinery is fully operational and "There has been no shutdown". As ever with Dangote, it's hard to tell fact from fiction. What is more certain is that the refinery is absorbing more foreign crude than ever. Dangote imported an all-time high of 574 kb/d of crude in July, with almost 60% from Midland – according to Kpler.

While this disorder and logistical carnage besets Dangote, its flagship gasoline product has been off on a stormer, as we mentioned in Asia 2.152. Over the past week, it has eclipsed other products. By contrast, diesel has been struggling to find any meaningful upward momentum, as the prompt heating oil crack climbed to a high of \$29.55/bbl yesterday, while gasoil rose gradually towards \$22/bbl today.

Although its habitual dumping ground for excess gasoline has been satiated by a rampaging Dangote, Europe is taking at least some energy security seriously, sadly, just not on a systemic level. While the Europeans continue to bury their heads in the sand and ignore the problem of unaffordable energy, Finland's pursuing the captain and officers of the Eagle S tanker for the alleged cutting of underwater infrastructure in the Baltic. They're looking to make an example and set a precedent, stomping their foot like a disgruntled toddler who's had his favourite toy confiscated.

The anti-renewable revolution has claimed another martyr, as Orsted gets desperate trying to raise emergency capital – over \$9 billion worth! Debt is a heavy burden, especially when cash flow is as unreliable as those pesky wind turbines – and the stock price tumbled 30% today! Orsted's banking on its 8.1 GW wind portfolio being delivered between 2025 and 2027 to turn things around. But, as ever with wind power, capacity isn't all that helpful if there's no wind to turn the blades...

That's not to say there are no challenges to traditional hydrocarbons, however. The EIA has begun prophesying a peak of US oil output in 2027 and fracking activity is already showing the ice it's skating on is just getting thinner and thinner. Primary Vision's Frac Spread Count fell again, down 4 w/w to 163, yet another new low. And the number of completions is now beginning to descend more consistently, down almost 15% y/y... is the bell tolling for American shale? We thought the boosted prices and frantic hedging of June could support them, but the return of September WTI to sub-\$65 is piling the pressure on again.

As optimism grows in the market about Russia returning to the fold with US blessing, 'safe' assets didn't have a great time today. Gold dropped more than 1.5% - and silver did too. US treasury yields held fairly steady, while the DXY climbed. We just hope markets aren't getting ahead of themselves, as the loose Trump cannon could misfire at any moment!

Well, he can't shoot himself in the foot any more comprehensively than the UK, which continues doing what it does best... increasing taxation! Dear Net Zero Brains, it's time to understand that you are killing the UK North Sea fields. A 78% tax on profits from oil and gas exploration is not only detrimental to the country's main producers but also increases the reliance on fuel imports; if you punish domestic producers, you force consumers to import. You've essentially outsourced energy production... Who'd have thought? If you want a case study in how to scare off investment, you could do worse than take a look at Harbour Energy's case! The basin's biggest producer just clocked an effective tax rate of 111%; yes, more than its actual profits, which transformed a healthy £1.2bn pre-tax profit into a \$174m loss after the government claimed its 'fair share'. About 250 Aberdeen job cuts have been announced, while Harbour Energy will reportedly fire more staff and some will be offered jobs overseas – in Norway or even Argentina! Sense prevails somewhere, just not in the UK...

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| Multi-Asset Benchmarks (1630 UK time) | | | |
|------------------------------------------|-------------|--------------|-----------------|
| | 11-Aug-25 | 1-Day Change | 7-Day Change |
| Crypto | | | |
| BTC/USD | 120,095.530 | +3,793.080 | +5,290.450 |
| ETH/USD | 4,289.650 | +335.247 | +640.682 |
| omBTC (Onyx Mini Bitcoin)/USD | 1.201 | +0.038 | +0.053 |
| XRP/USD | 3.182 | -0.055 | +0.144 |
| Commodities | | | |
| | USD | omBTC | |
| Brent (/bbl) | 66.710 | 55.547 | +0.060 -2.500 |
| WTI (/bbl) | 63.160 | 52.591 | +0.050 -2.580 |
| Dated Brent (Phys) | 68.010 | 56.630 | +0.150 -2.835 |
| Dubai (/bbl) | 68.570 | 57.096 | +0.050 -2.540 |
| RBOB Gasoline (c/gal) | 207.560 | 172.829 | -0.980 -3.980 |
| Heating Oil (c/gal) | 227.770 | 189.657 | -1.750 -4.750 |
| Nat Gas TTF (EUR/MWh) | 33.025 | 27.499 | +0.730 -1.125 |
| Nat Gas HH (mmBtu) | 2.948 | 2.455 | -0.067 +0.020 |
| Copper (lb) | 446.100 | 371.454 | -1.300 +2.400 |
| Silver (t oz) | 37.840 | 31.508 | -0.755 +0.495 |
| Gold (t oz) | 3,407.900 | 2,837.658 | -86.800 -18.500 |
| Currency | | | |
| EUR/USD | 1.160 | -0.006 | +0.004 |
| USD/JPY | 147.980 | +0.250 | +0.680 |
| USD/CNY | 7.189 | +0.005 | +0.010 |
| USD/INR | 87.656 | -0.005 | +0.004 |
| ODX™ Asia | 110.224 | +0.082 | +0.222 |
| Sovereign Yields | | | |
| 10 year Treasury (US) | 4.269 | -0.013 | +0.056 |
| 10 year Gilt (UK) | 4.566 | -0.032 | +0.057 |
| 10 year OAT (France) | 3.359 | +0.012 | +0.069 |
| 10 year Bund (Germany) | 2.458 | -0.229 | -0.172 |
| 10 year Japanese | 1.486 | +0.000 | -0.024 |
| 10 year Chinese | 1.717 | +0.023 | +0.010 |
| Equities | | | |
| S&P 500 (fut) | 6,412.000 | +9.750 | +75.500 |
| NASDAQ (fut) | 23,733.250 | +67.750 | +523.250 |
| DOW Jones (fut) | 44,119.000 | -56.000 | -59.000 |
| EUROSTOXX (fut) | 5,344.000 | -26.000 | +88.000 |
| FTSE 100 (fut) | 9,129.500 | +34.500 | +15.500 |
| CSI 300 | 4,122.510 | +17.540 | +51.810 |
| Nikkei 225 (fut) | 42,340.000 | +10.000 | +1,880.000 |
| Temperatures °C | | 12 noon | 12 midnight |
| London | 27.0 | 17.0 | |
| New York | 30.0 | 24.0 | |
| Berlin | 24.0 | 14.0 | |
| Paris | 27.0 | 20.0 | |
| Moscow | 19.0 | 16.0 | |
| Beijing | 32.0 | 26.0 | |
| Dubai | 42.0 | 39.0 | |
| Tokyo | 29.0 | 27.0 | |
| Sydney | 14.0 | 12.0 | |
| Houston | 31.0 | 27.0 | |
| New Delhi | 33.0 | 28.0 | |



| Front Month Outrights | | | | |
|-----------------------|----------|-----------|--------------|--------------|
| September Swaps | | 11-Aug-25 | 1-Day Change | 7-Day Change |
| Crude | | | | |
| Brent | (\$/bbl) | 66.040 | +0.060 | -2.290 |
| WTI | (\$/bbl) | 62.980 | +0.050 | -2.510 |
| Dubai | (\$/bbl) | 66.850 | +0.100 | -2.340 |
| Distillates | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 663.930 | -4.180 | -13.520 |
| NWE Jet | (\$/mt) | 702.020 | -4.250 | -11.930 |
| Singapore 10ppm | (\$/bbl) | 84.940 | -0.600 | -2.200 |
| Sing Kero | (\$/bbl) | 83.390 | -0.600 | -2.110 |
| Gasoline | | | | |
| RBOB | (c/gal) | 192.090 | -0.480 | -4.370 |
| EBOB | (\$/mt) | 677.640 | -0.950 | -6.200 |
| Singapore 92 | (\$/bbl) | 76.380 | +0.220 | -0.260 |
| Singapore 95 | (\$/bbl) | 77.980 | +0.220 | -0.360 |
| Naphtha | | | | |
| US C5 ENT | (c/gal) | 142.742 | -0.251 | -3.242 |
| NWE Naphtha | (\$/mt) | 544.590 | -1.250 | -11.570 |
| MOPJ Naphtha | (\$/mt) | 568.340 | -1.000 | -12.820 |
| Fuel Oil | | | | |
| 3.5% barges | (\$/mt) | 401.260 | +0.000 | -9.970 |
| Singapore 380 | (\$/mt) | 401.010 | -3.000 | -11.470 |
| Singapore 180 | (\$/mt) | 410.760 | -3.000 | -12.220 |
| 0.5% barges | (\$/mt) | 454.910 | -0.640 | -13.400 |
| Singapore 0.5% | (\$/mt) | 484.120 | -1.340 | -13.470 |
| NGLs | | | | |
| US Propane LST | (c/gal) | 67.607 | +1.026 | -2.122 |
| NWE Propane | (\$/mt) | 446.730 | -0.660 | -6.510 |
| Saudi Propane CP | (\$/mt) | 521.230 | +1.840 | +0.490 |
| Asian Propane FEI | (\$/mt) | 532.330 | +1.900 | +7.090 |
| US Butane ENT | (c/gal) | 83.125 | +0.285 | -2.220 |
| Saudi Butane CP | (\$/mt) | 496.330 | +0.900 | -0.410 |



Long Tenor Swaps

| | | Balmo | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Q4-25 | Q1-26 |
|--------------------|----------|---------|---------|---------|---------|---------|---------|---------|
| Crude | | | | | | | | |
| Brent | (\$/bbl) | 66.650 | 66.040 | 65.630 | 65.400 | 65.280 | 65.437 | 65.170 |
| WTI | (\$/bbl) | 63.620 | 62.980 | 62.410 | 62.100 | 61.910 | 62.140 | 61.733 |
| Dubai | (\$/bbl) | 68.700 | 66.850 | 66.090 | 65.440 | 65.100 | 65.543 | 64.790 |
| Distillates | | | | | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 666.340 | 663.930 | 656.070 | 646.340 | 640.430 | 647.613 | 633.783 |
| NWE Jet | (\$/mt) | 703.090 | 702.020 | 697.570 | 691.260 | 687.930 | 692.253 | 682.533 |
| Singapore 10ppm | (\$/bbl) | 85.990 | 84.940 | 84.220 | 83.220 | 82.410 | 83.283 | 81.830 |
| Sing Kero | (\$/bbl) | 84.040 | 83.390 | 82.970 | 82.460 | 81.950 | 82.460 | 81.270 |
| Gasoline | | | | | | | | |
| RBOB | (c/gal) | 207.550 | 192.090 | 187.080 | 183.410 | 182.040 | 184.177 | 190.163 |
| EBOB | (\$/mt) | 692.640 | 677.640 | 635.890 | 612.640 | 598.140 | 615.557 | 601.307 |
| Singapore 92 | (\$/bbl) | 77.630 | 76.380 | 74.800 | 73.220 | 72.180 | 73.400 | 71.743 |
| Singapore 95 | (\$/bbl) | 79.330 | 77.980 | 76.400 | 74.870 | 73.830 | 75.033 | 73.743 |
| Naphtha | | | | | | | | |
| US C5 ENT | (c/gal) | 142.992 | 142.742 | 142.617 | 142.367 | 142.117 | 142.367 | 141.409 |
| NWE Naphtha | (\$/mt) | 550.840 | 544.590 | 542.090 | 539.340 | 536.590 | 539.340 | 533.590 |
| MOP-Japan Naphtha | (\$/mt) | 569.340 | 568.340 | 565.840 | 562.840 | 559.590 | 562.757 | 553.090 |
| Fuel Oil | | | | | | | | |
| 3.5% barges | (\$/mt) | 409.510 | 401.260 | 392.010 | 385.010 | 379.010 | 385.343 | 375.010 |
| Singapore 380 | (\$/mt) | 400.510 | 401.010 | 396.260 | 391.510 | 387.760 | 391.843 | 384.427 |
| Singapore 180 | (\$/mt) | 410.010 | 410.760 | 407.010 | 402.510 | 399.010 | 402.843 | 395.927 |
| 0.5% barges | (\$/mt) | 459.160 | 454.910 | 448.910 | 443.660 | 439.660 | 444.077 | 434.993 |
| Singapore 0.5% | (\$/mt) | 485.370 | 484.120 | 480.620 | 477.120 | 473.870 | 477.203 | 468.453 |
| NGLs | | | | | | | | |
| US Propane LST | (c/gal) | 67.232 | 67.607 | 69.357 | 70.857 | 71.607 | 70.607 | 71.565 |
| NWE Propane | (\$/mt) | 440.730 | 446.730 | 451.730 | 457.730 | 459.980 | 456.480 | 450.147 |
| Saudi Propane CP | (\$/mt) | N/A | 521.230 | 536.230 | 547.230 | 553.730 | 545.730 | 545.897 |
| Asian Propane FEI | (\$/mt) | 523.330 | 532.330 | 538.830 | 543.830 | 545.330 | 542.663 | 530.830 |
| US Butane ENT | (c/gal) | 82.375 | 83.125 | 84.875 | 86.000 | 86.250 | 85.708 | 84.083 |
| Saudi Butane CP | (\$/mt) | N/A | 496.330 | 513.330 | 523.830 | 529.830 | 522.330 | 536.830 |



| Front Month Spreads | | | | |
|---------------------|----------|-----------|--------------|--------------|
| September/October | | 11-Aug-25 | 1-Day Change | 7-Day Change |
| Crude | | | | |
| Brent | (\$/bbl) | 0.410 | +0.010 | -0.200 |
| WTI | (\$/bbl) | 0.570 | +0.010 | -0.240 |
| Dubai | (\$/bbl) | 0.760 | +0.020 | -0.310 |
| Distillates | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 7.860 | -0.630 | +0.150 |
| NWE Jet | (\$/mt) | 4.450 | -0.530 | +1.240 |
| Singapore 10ppm | (\$/bbl) | 0.720 | -0.090 | -0.270 |
| Sing Kero | (\$/bbl) | 0.420 | -0.060 | -0.200 |
| Gasoline | | | | |
| RBOB | (c/gal) | 5.010 | -0.390 | +0.150 |
| EBOB | (\$/mt) | 41.750 | -0.720 | +4.750 |
| Singapore 92 | (\$/bbl) | 1.580 | +0.060 | +0.440 |
| Singapore 95 | (\$/bbl) | 1.580 | +0.060 | +0.440 |
| Naphtha | | | | |
| US C5 ENT | (c/gal) | 0.125 | +0.000 | -0.023 |
| NWE Naphtha | (\$/mt) | 2.500 | -0.250 | +0.250 |
| MOP-Japan Naphtha | (\$/mt) | 2.500 | -0.250 | -1.250 |
| Fuel Oil | | | | |
| 3.5% barges | (\$/mt) | 9.250 | +0.180 | +1.600 |
| Singapore 380 | (\$/mt) | 4.750 | -0.750 | +0.500 |
| Singapore 180 | (\$/mt) | 3.750 | -0.750 | +0.000 |
| 0.5% barges | (\$/mt) | 6.000 | -0.250 | -0.500 |
| Singapore 0.5% | (\$/mt) | 3.500 | -0.570 | -0.440 |
| NGLs | | | | |
| US Propane LST | (c/gal) | -1.750 | +0.125 | +0.000 |
| NWE Propane | (\$/mt) | -5.000 | +0.000 | +1.500 |
| Saudi Propane CP | (\$/mt) | -15.000 | -0.500 | +0.000 |
| Asian Propane FEI | (\$/mt) | -6.500 | +0.000 | +4.500 |
| US Butane ENT | (c/gal) | -1.750 | -0.125 | +0.000 |
| Saudi Butane CP | (\$/mt) | -17.000 | +0.500 | -1.500 |



| Front Month Cracks and Diffs | | | |
|------------------------------------------------------|-----------|--------------|--------------|
| September | 11-Aug-25 | 1-Day Change | 7-Day Change |
| Brent/Dubai (\$/bbl) | -0.810 | -0.050 | +0.050 |
| WTI/Brent (\$/bbl) | -3.060 | -0.030 | -0.220 |
| Distillates | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 23.060 | -0.600 | +0.510 |
| NWE Jet crack (\$/bbl) | 23.050 | -0.540 | +0.830 |
| NWE Jet Diff (\$/mt) | 38.250 | +0.250 | +1.750 |
| Gasoil E/W (\$/bbl) | -31.000 | +0.000 | -2.750 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -1.550 | +0.050 | +0.100 |
| Gasoline | | | |
| TA Arb (RBOB vs EBOB)(c/gal) | -1.600 | -0.200 | -2.600 |
| EBOB crack (\$/bbl) | 15.280 | -0.190 | +1.560 |
| Singapore 92 crack (\$/bbl) | 10.310 | +0.130 | +2.030 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -4.970 | +0.330 | +0.480 |
| European Gasnaph (EBOB vs Naphtha) (\$/bbl) | 133.070 | +0.450 | +6.120 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) | 67.660 | +2.680 | +11.110 |
| Naphtha | | | |
| US C5 ENT vs WTI Crack (\$/bbl) | -3.030 | -0.100 | +1.120 |
| NWE Naphtha Crack (\$/bbl) | -4.850 | -0.200 | +1.000 |
| MOPJ Naphtha Crack (\$/bbl) | -2.180 | -0.170 | +0.810 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 23.750 | +0.250 | -1.250 |
| Fuel Oil | | | |
| 3.5% barges crack (\$/bbl) | -2.850 | -0.050 | +0.750 |
| Singapore 380 crack (\$/bbl) | -2.890 | -0.520 | +0.510 |
| Singapore 180 crack (\$/bbl) | -1.350 | -0.520 | +0.400 |
| Visco (180-380) (\$/mt) | 9.750 | +0.000 | -0.750 |
| HSFO E/W (380 vs 3.5% barges) (\$/mt) | -0.250 | -3.000 | -1.500 |
| 0.5% barges crack (\$/bbl) | 5.600 | -0.150 | +0.210 |
| Singapore 0.5% crack (\$/bbl) | 10.200 | -0.250 | +0.200 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt) | 29.210 | -0.630 | -0.060 |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt) | 53.660 | -0.630 | -3.430 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 83.120 | +1.730 | -1.990 |
| 0.5% barges/gasoil (\$/mt) | -208.860 | +3.830 | +0.060 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -148.680 | +2.960 | +2.810 |
| NGLs | | | |
| US Propane LST vs NWE Propane (\$/mt) | -94.500 | +6.000 | -4.500 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -180.000 | +3.500 | -18.000 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 85.500 | +2.500 | +13.500 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | 11.000 | +0.000 | +6.500 |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | -97.810 | +0.690 | +5.200 |
| Asian Pronap (FEI vs MOPJ) (\$/mt) | -47.060 | +2.940 | +13.450 |



| Long Tenor Cracks / Diffs | | | | | | | |
|-----------------------------------------------|----------|----------|----------|----------|----------|----------|----------|
| | Balmo | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Q4-25 | Q1-26 |
| Crude | | | | | | | |
| Brent/Dubai (\$/bbl) | -2.040 | -0.810 | -0.460 | -0.050 | 0.180 | -0.110 | 0.380 |
| WTI/Brent (\$/bbl) | -3.030 | -3.060 | -3.220 | -3.300 | -3.360 | -3.293 | -3.430 |
| Distillates | | | | | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 22.78 | 23.06 | 22.39 | 21.36 | 20.67 | 21.47 | 19.88 |
| NWE Jet crack (\$/bbl) | 22.57 | 23.05 | 22.85 | 22.33 | 22.01 | 22.40 | 21.43 |
| NWE Jet Diff (\$/mt) | 36.75 | 38.25 | 41.50 | 45.00 | 47.50 | 44.67 | 48.75 |
| Gasoil E/W (\$/bbl) | -25.73 | -31.00 | -28.45 | -26.25 | -26.50 | -27.07 | -24.16 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -1.95 | -1.55 | -1.25 | -0.76 | -0.46 | -0.82 | -0.56 |
| Gasoline | | | | | | | |
| TA Arb (RBOB vs EBOB)(c/gal) | 9.570 | -1.600 | 5.330 | 8.310 | 11.080 | 8.240 | 18.307 |
| EBOB crack (\$/bbl) | 16.460 | 15.280 | 10.710 | 8.130 | 6.520 | 8.453 | 7.007 |
| Singapore 92 crack (\$/bbl) | 10.950 | 10.310 | 9.170 | 7.800 | 6.900 | 7.957 | 6.553 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -5.520 | -4.970 | -1.540 | -0.330 | 0.370 | -0.500 | -0.447 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 141.820 | 133.070 | 93.820 | 73.320 | 61.570 | 76.237 | 67.737 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) | 77.070 | 67.660 | 56.990 | 46.830 | 41.510 | 48.443 | 44.370 |
| Naphtha | | | | | | | |
| US C5 ENT vs WTI Crack (\$/bbl) | -3.570 | -3.030 | -2.520 | -2.320 | -2.230 | -2.357 | -2.347 |
| NWE Naphtha Crack (\$/bbl) | -4.770 | -4.850 | -4.720 | -4.800 | -4.980 | -4.833 | -5.213 |
| MOPJ Naphtha Crack (\$/bbl) | -2.690 | -2.180 | -2.050 | -2.160 | -2.390 | -2.200 | -3.023 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 18.500 | 23.750 | 23.750 | 23.500 | 23.000 | 23.417 | 19.500 |
| Fuel Oil | | | | | | | |
| 3.5% bgs crack (\$/bbl) | -2.170 | -2.850 | -3.900 | -4.770 | -5.590 | -4.753 | -6.113 |
| Singapore 380 crack (\$/bbl) | -3.590 | -2.890 | -3.230 | -3.750 | -4.220 | -3.733 | -4.633 |
| Singapore 180 crack (\$/bbl) | -2.090 | -1.350 | -1.530 | -2.010 | -2.440 | -1.993 | -2.820 |
| Visco (180-380) (\$/mt) | 9.500 | 9.750 | 10.750 | 11.000 | 11.250 | 11.000 | 11.500 |
| HSFO E/W (380 vs 3.5% bgs) (\$/mt) | -9.000 | -0.250 | 4.250 | 6.500 | 8.750 | 6.500 | 9.417 |
| 0.5% bgs crack (\$/bbl) | 5.650 | 5.600 | 5.070 | 4.470 | 3.970 | 4.503 | 3.337 |
| Singapore 0.5% crack (\$/bbl) | 9.780 | 10.200 | 10.060 | 9.740 | 9.360 | 9.720 | 8.607 |
| VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt) | 26.210 | 29.210 | 31.710 | 33.460 | 34.210 | 33.127 | 33.460 |
| European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt) | 49.660 | 53.660 | 56.910 | 58.660 | 60.660 | 58.743 | 59.993 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 84.870 | 83.120 | 84.370 | 85.620 | 86.110 | 85.367 | 84.033 |
| 0.5% bgs/gasoil (\$/mt) | -207.260 | -208.860 | -206.810 | -202.590 | -200.700 | -203.367 | -198.613 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -155.260 | -148.680 | -146.820 | -142.930 | -140.010 | -143.253 | -141.047 |
| NGLs | | | | | | | |
| US Propane LST vs NWE Propane (\$/mt) | -90.45 | -94.5 | -90.38 | -88.57 | -86.91 | -88.62 | -77.29 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -172.95 | -180 | -177.38 | -174.57 | -172.16 | -174.703 | -157.873 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 82.5 | 85.5 | 87 | 86 | 85.25 | 86.083 | 80.583 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | N/A | 11 | 2.5 | -3.5 | -8.5 | -3.167 | -15.167 |
| European Pronap (\$/mt) | -110.06 | -97.81 | -90.4 | -81.56 | -76.56 | -82.84 | -83.393 |
| Asian Pronap (FEI vs MOPJ) (\$/mt) | N/A | -47.06 | -29.56 | -15.56 | -5.81 | -16.977 | -7.143 |



| Inter-month Crack Spreads | | | |
|------------------------------------------------------|-----------|--------------|--------------|
| September/October | 11-Aug-25 | 1-Day Change | 7-Day Change |
| Crude | | | |
| Brent/Dubai (\$/bbl) | -0.350 | -0.020 | +0.120 |
| WTI/Brent (\$/bbl) | 0.160 | -0.010 | -0.050 |
| Distillates | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 0.670 | -0.040 | +0.230 |
| NWE Jet crack (\$/bbl) | 0.200 | -0.040 | +0.390 |
| NWE Jet Diff (\$/mt) | -3.250 | +0.000 | +1.250 |
| Gasoil E/W (\$/bbl) | -2.550 | -0.670 | -2.100 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -0.300 | +0.080 | +0.070 |
| Gasoline | | | |
| TA Arb (RBOB vs EBOB)(c/gal) | -6.930 | -0.180 | -1.190 |
| EBOB crack (\$/bbl) | 4.570 | -0.120 | +0.740 |
| Singapore 92 crack (\$/bbl) | 1.140 | +0.020 | +0.600 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -3.430 | +0.150 | -0.130 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 39.250 | -0.500 | +4.500 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) | 10.670 | +0.760 | +4.930 |
| Naphtha | | | |
| US C5 ENT vs WTI Crack (\$/bbl) | -0.510 | +0.010 | +0.250 |
| NWE Naphtha Crack (\$/bbl) | -0.130 | -0.080 | +0.270 |
| MOPJ Naphtha Crack (\$/bbl) | -0.130 | -0.030 | +0.050 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 0.000 | +0.000 | -1.500 |
| Fuel Oil | | | |
| 3.5% barges crack (\$/bbl) | 1.050 | +0.040 | +0.450 |
| Singapore 380 crack (\$/bbl) | 0.340 | -0.110 | +0.270 |
| Singapore 180 crack (\$/bbl) | 0.180 | -0.120 | +0.190 |
| Visco (180-380) (\$/mt) | -1.000 | +0.000 | -0.500 |
| HSFO E/W (380 vs 3.5% barges) (\$/mt) | -4.500 | -1.000 | -1.100 |
| 0.5% barges crack (\$/bbl) | 0.530 | -0.040 | +0.110 |
| Singapore 0.5% crack (\$/bbl) | 0.140 | -0.080 | +0.110 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt) | -2.500 | -0.250 | +0.000 |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt) | -3.250 | -0.500 | -2.100 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | -1.250 | +0.250 | -1.000 |
| 0.5% barges/gasoil (\$/mt) | -2.050 | +0.340 | -0.830 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -1.860 | +0.540 | +1.510 |
| NGLs | | | |
| US Propane LST vs NWE Propane (\$/mt) | -4.120 | +0.650 | -1.510 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -2.620 | +0.650 | -4.510 |
| Asian Propane FEI vs NWE Propane (\$/mt) | -1.500 | +0.000 | +3.000 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | 8.500 | +0.500 | +4.500 |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | -7.410 | +0.340 | +1.340 |